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Le présent recueil contient les publications prévues par la loi modifiée du 10 août 1915 concernant les sociétés commerciales et par loi modifiée du 21 avril 1928 sur les associations et les fondations sans but lucratif.

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REVIS S.A., Société Anonyme.

Siège social: L-1219 Luxembourg, 17, rue Beaumont.

R. C. Luxembourg B 86.567.

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Extrait des résolutions prises lors de l'assemblée générale ordinaire des actionnaires tenue au siège social à Luxembourg, le 12 août 2005

Monsieur De Bernardi Angelo, Monsieur Diederich Georges et Monsieur Arnò Vincenzo sont renommés administrateurs pour une nouvelle période de trois ans. Monsieur Heitz Jean-Marc est renommé commissaire aux comptes pour la même période. Leurs mandats viendront à échéance lors de l'Assemblée Générale Ordinaire de l'an 2008.

Pour extrait sincère et conforme
Pour REVIS S.A.
FIDUCIAIRE MANACO S.A.
Signatures

Enregistré à Luxembourg, le 18 août 2005, réf. LSO-BH04854. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(075537.3/545/17) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 août 2005.

TETI INTERNATIONAL FUND, Fonds Commun de Placement.

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Consolidated Management Regulations

Art. 1. The Fund

A- General:

TETI INTERNATIONAL FUND the («Fund») has been created on April 4, 2001 as an undertaking for collective investment governed by the laws of the Grand Duchy of Luxembourg. The Fund has been organised under Part I of the Luxembourg Law of 20 December 2002 on undertakings for collective investment (the «Law»), in the form of an open-ended mutual investment fund («fonds commun de placement»), as an unincorporated co-ownership of transferable securities and other assets permitted by Law.

The Fund is created for an unlimited period of time.

The Fund is not a legal entity. The assets of each Sub-Fund are solely and exclusively managed in the interest of the co-owners of the relevant Sub-Fund (the «Unitholders») by the Management Company, a Company incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office in Luxembourg.

By purchasing Units of one or more Sub-Funds, any Unitholder fully approves and accepts the Management Regulations (the «Management Regulations») which determine the contractual relationship between the Unitholders, the Management Company and the Custodian.

The rights and obligations of the Unitholders, of the Management Company and of the Custodian are determined in these Management Regulations.

No general meetings of Unitholders shall be held and no voting rights shall be attached to the Units.

There is neither limit on the capital amount nor on the co-ownership of the Units. The minimum Net Asset Value of the Fund will be Euro 1,250,000.00.

B- Sub-Funds and Categories of Units:

The Fund is structured as an «umbrella fund» comprising several Sub-Funds of assets and liabilities (each a «Sub-Fund»), each of which being characterised by a particular investment objective. The assets of each Sub-Fund are segregated in the Fund's books from the other assets of the Fund.

The Management Company may issue Units (the «Units») of different Categories or Sub-categories within any Sub-Fund, each Category or Sub-Category having one or more distinct features such as e.g. different front-end charges, redemption charges, management fees or minimum amounts of investment, a hedging policy to cover against the fluctuation of currency exchange rates or being entitled to dividends or not being entitled to dividends.

The Fund is an umbrella fund and will be considered as a single entity. With regards to the relationship between the Unitholders, each Sub-Fund will be considered as a separate entity, with its own funding, capital gains and losses, expenses etc. The Management Company may at any time decide to issue further Sub-Funds within the Fund.

When the Fund incurs a liability which relates to any asset of particular Sub-Fund or which arises in consequence of any action taken in connection with an asset of a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund with third part creditors having recourse only to the assets of the Sub-Fund concerned; otherwise all liabilities shall be apportioned to the Fund as a whole pro rata the net asset value of each Sub-Fund.

The Management Company may at any time decide to issue further Sub-Funds within the Fund.

Any details relating to rights and any features of Sub-Funds or Categories of Units are described in the relevant Appendix attached to the Prospectus, describing each Sub-Fund (Hereafter individually referred to as the «Appendix» and collectively the «Appendices»).

The consolidated accounts will be expressed in Euro. The Net Asset Value per Unit of each Sub-Fund, Category or Sub-category of Units shall be determined in the currency set out in the Prospectus.

Art. 2. The Management Company. The Management Company of the Fund is Teti International Asset Management, a «société anonyme» (limited company) under the Luxembourg law of August 10, 1915 on Commercial Companies (as amended), and has its registered office in Luxembourg-City. It was incorporated on March 30, 2001 for an unlimited duration. The Management Company has a share capital of 125,000.- Euro and has for sole purpose the management of the affairs of the Fund.

Its articles of incorporation were published in the Mémorial, Recueil des Sociétés et Associations (the official journal of the Grand Duchy of Luxembourg, hereinafter the «Mémorial») on May 8, 2001.

The Management Company is registered under the RCS Luxembourg number B 81.346.

The Management Company is vested with the broadest powers to, in the name and on behalf of the Unitholders, administer and manage the Fund subject to the restrictions set forth in section «Investment restrictions and Financial techniques and instruments», including but not limited to the right to purchase, subscribe, sell or otherwise receive or dispose of selected and diversified investments permitted for each Sub-Fund including, without limitation and where relevant, transferable securities, transferable debt securities and ancillary liquid assets as may be permitted in the case of each Sub-Fund; to supervise and manage such investments; to exercise all the rights, powers and privileges pertaining to the holding or ownership thereof to the same extent as an individual could do; to conduct research and investigations in respect of investments; to secure information pertinent to the investments and employment of assets of the Fund's Sub-Fund; to procure research investigations, information and other investment advisory services from any investment advisor for which remuneration shall be at its sole charge; to do everything necessary or suitable and proper for the accomplishment of any of the purposes and powers hereinabove set forth, either alone or in conjunction with others; and to do every other act or thing incidental to the purposes aforesaid, provided the same are not inconsistent with the laws of Luxembourg or of any jurisdiction where the Fund may be registered.

The Management Company may not use the assets of the Fund for its own needs.

The Management Company is entitled to receive out of the assets of the Fund a management fee; such fee shall be expressed as an annual percentage rate of the average Net Asset Value of the Sub-Funds.

The Management Company is entitled to close down its activity when:

1. Another Management Company, which has been authorised by the supervisory authority in accordance with the law and in respect of the provisions of the present Management Regulations, takes over the following commitments;

2. The Fund goes into liquidation in accordance with these Management Regulations.

Art. 3. The Custodian and Central Administration Agent. The Management Company shall appoint and terminate the appointment of the Custodian of the assets of the Fund. CACEIS BANK LUXEMBOURG, a corporation organised and licensed to engage in banking operations under the laws of the Grand Duchy of Luxembourg, with its registered office in Luxembourg, has been appointed as Custodian.

All securities and other assets of the Fund shall be held by the Custodian on behalf of the Unitholders of the Fund. The Custodian may, with the approval of the Management Company, entrust to banks and other financial institutions all or part of the assets of the Fund. The Custodian may hold securities in fungible or non-fungible accounts with such clearing houses as the Custodian, with the approval of the Management Company, may determine. The Custodian may dispose of the assets of the Fund and make payments to third parties on behalf of the Fund only upon receipt of proper instructions from the Management Company or its duly appointed agent(s). Upon receipt of such instructions and provided such instructions are in compliance with these Management Regulations, the Custodian and Central Administration Agreements and applicable law, the Custodian shall carry out all transactions with respect of the Fund's assets.

The Custodian shall assume its functions and responsibilities in accordance with the Law of December 20, 2002 on undertakings for collective investment, as such law may be amended from time to time. In particular, the Custodian shall:

(a) ensure that the sale, issue, redemption, exchange and cancellation of Units effected on behalf of the Fund or by the Management Company are carried out in accordance with applicable law and these Management Regulations;

(b) ensure that the value of the Units is calculated in accordance with applicable law and these Management Regulations;

(c) carry out the instructions of the Management Company, unless they conflict with applicable law or these Management Regulations;

(d) ensure that in transactions involving the assets of the Fund, any consideration is remitted to it within the customary settlement dates; and

(e) ensure that the income attributable to the Fund is applied in accordance with these Management Regulations.

The Custodian shall not be entitled to retire before the appointment of a new custodian, which must happen within a two months period starting as from the end of the termination notice. In case of termination, the Custodian shall take all necessary steps to ensure good preservation of the interest of the Unitholders of the Fund. The retirement of the Custodian should take effect at the same time as the new custodian takes up office.

Pursuant to the Custodian and Central Administration Agreements, CACEIS BANK LUXEMBOURG shall further act as administration, domiciliary, registrar, transfer and paying agent of the Fund (in such capacities referred to as «Central Administration Agent»). In such capacity, CACEIS BANK LUXEMBOURG provides certain administrative and clerical services delegated to it by the Management Company, including registration and transfer of the Units in the Fund. It further assists in the preparation of and filing with the competent authorities of financial reports.

CACEIS BANK LUXEMBOURG is empowered to delegate, under its full control and responsibility, all or part of its duties as Central Administrator to a third Luxembourg entity, with the prior consent of the Fund.

The Custodian and Central Administration Agent shall be entitled to receive such fee as will be agreed upon from time to time between the Management Company and the Custodian and Central Administration Agent. The fees and charges of the Custodian and Central Administration Agent are borne by the Fund and are conform to common practice in Luxembourg.

Any liability that the Custodian and Central Administration Agent may incur with respect to any damage caused to the Management Company, the Unitholders or third parties as a result of the improper performance of its duties thereunder will be determined under the laws of the Grand Duchy of Luxembourg.

Art. 4. Investment Objective and Investment Policy. Pursuant to the Article 41 of the Law, the investments of the Fund will consist mainly of transferable securities. The objectives of the Fund are to achieve capital appreciation and, as regards a certain number of Sub-Funds, as the case may be, income. The selected Investment Manager(s) will maintain a prudent risk level that emphasizes growth but considers the need to preserve capital and accumulated income.

The specificity of each Sub-Fund is described in the Appendices of the Prospectus.

The Fund may, subject to the limitations set out below, (1) undertake, for the purpose of efficient portfolio management, transactions relating to options, financial futures and related options, securities lending and «réméré», and (2) use financial techniques and instruments, as described under the Article «Investment Restrictions and Financial Techniques and Instruments». Unitholders are informed that market dealing with forward contracts and options are extremely volatile and highly risky.

Furthermore, with a view to maintaining adequate liquidity, the fund may hold ancillary liquid assets.

Art. 5. Investment restrictions and financial Techniques and Instruments

1. Investment restrictions

The Fund and/or each Sub-Fund is subject to the following investment restrictions.

(I)(A) The Fund and/or each Sub-Fund shall invest in:

(1) transferable securities admitted and money market instruments to or dealt in on a regulated market in any Eligible State;

(2) transferable securities and money market instruments dealt in on another regulated market in an Eligible State which is regulated, operates regularly and is recognised and open to the public (a «Regulated Market»);

(3) transferable securities and money market instruments admitted to official listing on a stock exchange in a non Eligible State or dealt in on another market in a non Eligible State which is regulated, operates regularly and is recognised and open to the public provided that the choice of the stock exchange or market has been provided for the constitutional document of the Fund;

(4) recently issued transferable securities and money market instruments provided that the terms of the issue undertake that application will be made for admission to the official listing on a stock exchange or on another Regulated Market referred to above and that such admission is secured within a year of the issue.

«Eligible State» must be understood as any country of Europe, Asia, Oceania, the American continents and Africa.

(5) units of UCITS authorised according to directive 85/611/EEC and/or other UCIs within the meaning of the first and second indent of Article 1 (2) of directive 85/611/EEC, whether situated in an European Union («EU») Member State or not, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficient ensured,

- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of directive 85/611/EEC,

- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,

- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

(6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the EuropeanUnion or, if the registered office of the credit institution is situated in a non-Member State, provided that is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

(7) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market and/or financial derivative instruments dealt in over-the-counter («OTC derivatives»), provided that:

- the underlying consists of instruments covered under this section, financial indices, interest rates, foreign exchange rates or currencies, in which the Fund and or each Sub-Fund may invest according to its investment objective;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;

(8) money market instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong, or

- issued by an undertaking any securities of which are dealt in on Regulated Markets, or

- issued or guaranteed by a credit institution which is subject to prudential supervision, in accordance with criteria defined by Community Law, or by a credit institution which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law, or

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (10,000,000 EUR) and which presents and publishes its annual accounts in accordance with directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(B) In spite of what is provided for under (I)(A), above, the Fund and/or each Sub-Fund may also invest no more than 10% of its net assets in transferable securities and money market instruments other than those referred to in (A).

(II) The Fund and/or each Sub-Fund may hold ancillary liquid assets. Such assets may be kept in short term money market instruments regularly negotiated, having a remaining maturity of less than 12 months, and issued or guaranteed by first class issuers or guarantors.

(III)(A) Each Sub-Fund will invest no more than 10% of its net assets in transferable securities or money market instruments issued by the same issuing body. The Fund may not invest more than 20% of the net assets of any Sub-Fund in deposits made with the same body. The risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in (I) (5) above or 5% of its net assets in other cases.

(B) Moreover, where the Fund holds on behalf of a Sub-Fund investments in transferable securities and money market instruments of issuing bodies which individually exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not exceed 40% of the total net assets of such Sub-Fund. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph (A), the Fund may not combine for each Sub-Fund:
- investments in transferable securities or money market instruments issued by a single body,
- deposits made with a single body, and/or
- exposures arising from OTC derivative transactions undertaken with a single body in excess of 20% of its net assets

(C) The limit of 10% laid down under (III)(A), above, may be of a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State, by its local authorities, by a non-EU Member State or by public international bodies of which one or more EU Member States are members.

(D) The limit of 10% laid down under (III)(A) above may be of a maximum of 25% for certain bonds where they are issued by a credit institution which has its registered office in an EU Member State and is subject, by law, to special designed to protect bond-holders -. In particular, the sums deriving from the issue of these bonds must be invested in conformity with the law in assets which during the whole period of validity of the bonds are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If the Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by the same issuer, the total value of such investments may not exceed 80% of the value of the Fund's net assets.

(E) The transferable securities and money market instruments referred to in (C) and (D) shall not be included in the calculation of the limit of 40% in (B).

The limits set out in sub-paragraphs (A), (B), (C) and (D) may not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Sub-Fund's net assets;

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained under (III).

The Fund may cumulatively invest up to 20% of the net assets of a Sub-Fund in transferable securities and money market instruments within the same group.

(F) Notwithstanding what the above provisions, the Fund is authorised to invest up to 100% of the net assets of any Sub-Fund in accordance with the principle of risk spreading in transferable securities and money market instruments issued or guaranteed by an EU Member State, by its local authorities or agencies, or by another Member State of the OECD or by a public international bodies of which one or more Member States of the EU are members, provided that the Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the total net assets of such Sub-Fund.

(IV)(A) Without prejudice to the limits laid down under (V), the limits provided under (III) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Sub-Fund is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Fund's investment policy.

(B) The limit laid down in (A) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

(V) The Fund will not:

(A)

acquire more than 10% of the non-voting shares of the same issuer,

acquire more than 10% of the debt securities of the same issuer

acquire more than 10% of the money market instruments of the same issuer.

The limits laid down in the second and third indents may be disregarded at the time of acquisition if at that time the gross amount of debt securities or of the money market instruments or the net amount of the investments in issue cannot be calculated.

Such limits shall not apply to transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, its local authorities, any other state, or by public international bodies of which one or more Member States of the European Union are members.

These provisions are also waived as regards shares held by the Fund in the capital of a company incorporated in a non-Member State of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-Member State of the EU complies with the limits laid down in paragraph (III), (V). and (VI). (A), (B), (C) and (D).

(B) acquire shares carrying voting rights which would enable the Fund to exercise significant influence over the management of the issuing body.

(VI)(A) The Fund may acquire units of the UCITS and/or other UCIs referred under (I) (A) 5, provided that no more than 20% of its net assets be invested in the units of a single UCITS or other UCI.

For the purpose of the application of this investment limit, each sub-fund of a UCI with multiple sub-funds is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various sub-funds vis-à-vis third parties is ensured.

(B) Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a Sub-Fund.

The underlying investments held by the UCITS or other UCIs in which the Fund invests do not have to be considered for the purpose of the investment restrictions set forth under (III) above.

(C) When the Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the management company or other company cannot charge subscription or redemption fees on account of its investment in the units of such other UCITS and/or other UCIs.

If any Sub-Fund's investments in other UCITS and/or other UCIs constitute a substantial proportion of that Sub-Fund's assets, it shall disclose in the prospectus the maximum level of the management fees (excluding any performance fee) charged both to such Sub-Fund itself and the other UCITS and/or other UCIs concerned in which the Sub-Fund intends to invest. The Fund will indicate in its annual report the maximum level of the management fees charged both to the relevant Sub-Fund and to the UCITS and/or other UCIs in which such Fund has invested during the relevant period.

(D) The Fund may acquire no more than 25% of the units of the same UCITS and/or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated

(VII) The Fund shall ensure for each Sub-Fund that the global exposure relating to derivative instruments does not exceed the total net value of the relevant Sub-Fund.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

If the Sub-Fund invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down under (III) above. When the Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down under (III).

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this section.

(VIII) Each Sub-Fund will not:

(A) purchase any securities on margin (except that the Sub-Fund may obtain such short-term credit as may be necessary for the clearance of purchases and sales of securities) or make short sales of securities or maintain a short position; deposits or other accounts in connection with option, forward or financial futures contracts, are, however, permitted within the limits provided for here below;

(B) make loans to, or act as a guarantor for, other persons, or assume, endorse or otherwise become directly or contingently liable for, or in connection with, any obligation or indebtedness of any person in respect of borrowed monies, provided that for the purpose of this restriction (i) the acquisition of transferable securities in partly paid form, and (ii) the lending of portfolio securities subject to all applicable laws and regulations shall not be deemed to constitute the making of a loan or be prohibited by this paragraph;

(C) borrow more than 10% of its total net assets, and then only from banks and as a temporary measure. Each Sub-Fund may, however, acquire currency by means of a back to back loan. Each Sub-Fund will not purchase securities while borrowings are outstanding in relation to it, except to fulfil prior commitments and/or exercise subscription rights;

(D) mortgage, pledge, hypothecate or in any manner encumber as security for indebtedness, any securities owned or held by each Sub-Fund, except as may be necessary in connection with the borrowings permitted under (VIII)(C), above, and then such mortgaging, pledging, hypothecating or encumbering may not exceed 10% of each Sub-Fund's total net assets. The deposit of securities or other assets in a separate account in connection with option or financial futures transactions shall not be considered to be a mortgage, pledge or hypothecation or encumbrance for this purpose;

(E) make investments in, or enter into transactions involving precious metals, commodities or certificates representing these.

(F) may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments.

(G) may not acquire either precious metals or certificates representing them.

If any of the above limitations are exceeded for reasons beyond the control of the Management Company acting on behalf of the Fund and/or each Sub-Fund or as a result of the exercise of subscription rights attaching to transferable securities and money market instruments, the Fund and/or each Sub-Fund must adopt, as a priority objective, sales transactions for the remedying of that situation, taking due account of the interests of its Unitholders.

Risk-Management Process

The Management Company will employ, in respect of the Fund, a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company will employ, in relation to the Fund, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

2. Financial Techniques and Instruments

Without prejudice to the investment restrictions for each Sub-Fund and subject to the limitations set out above, each Sub-Fund may (I) undertake for the purpose of efficient portfolio management techniques and instruments relating to transferable securities, and (II) use techniques and instruments aimed at hedging exchange risks to which any particular Sub-Fund is exposed in the management of its assets and liabilities.

I. Techniques and Instruments relating to transferable securities

For the purpose of efficient portfolio management, each Sub-Fund, may undertake transactions relating to options (1), financial futures and related options (2), securities lending (3) and réméré transactions (repurchase agreements) (4).

1. Options on transferable securities

Each Sub-Fund may buy and sell call and put options providing that these options are traded on a regulated market, operating regularly, recognised and open to the public or concluded by private agreement. These over-the-counter

(OTC) options can only be contracted with first class financial institutions, specialised in this kind of transactions and which participate to the OTC options market. When entering into these transactions, Each Sub-Fund must adhere to the following regulations:

1.1. Regulations in respect of the acquisition of options

The total of premiums paid for the acquisition of call and put options which are considered here may not, together with the total of the premiums paid for the acquisition of call and put options described under 2.3., below, exceed 15% of the Net Asset Value of the each Sub-Fund.

1.2. Regulations to ensure the coverage of commitments arising from options transactions

At the conclusion of contracts for the sale of call options, each Sub-Fund must hold either the underlying securities, matching call options, or other instruments which provide sufficient coverage of the commitments resulting from the contracts in question such as warrants. The underlying securities of call options sold may not be disposed of as long as these options exist, unless they are covered by matching options or by other instruments which can be used for the same purpose. The same regulations also apply to matching call options or other instruments that each Sub-Fund must hold when it does not have the underlying securities at the time of the sale of the relevant options. As an exception to these regulations, each Sub-Fund may write uncovered call options on securities that it does not own at the conclusion of the option contract if the following conditions are met (a) the exercise price of the call options sold in this way does not exceed 25% of the net assets of each Sub-Fund; (b) each Sub-Fund must at all times be able to cover the positions taken on these sales. Where a put option is sold, each Sub-Fund must be covered for the full duration of the option contract by liquid assets sufficient to pay for the securities deliverable to it on the exercise of the option by the counterpart.

By selling uncovered call options, the Fund and/or each Sub-Fund risks a theoretically unlimited loss. By selling put options the Fund and/or each Sub-Fund risks a loss if the price of the underlying securities falls below the strike price less the received premium.

1.3. Conditions and limits for the sale of call and put options

The total commitment arising on the sale of call and put options (excluding the sale of call options for which the Sub-Fund has adequate coverage) and the total commitment arising on transactions described under 2.3., below, may at no time exceed the total Net Asset Value of each Sub-Fund.

In this context, the commitment on call and put options sold is equal to the total of the exercise prices of those options.

2. Transactions relating to futures and options on financial instruments

Except for transactions by mutual agreement which are described under 2.2., below and for OTC options which can only be contracted with counterparts such as presented under I.1, the transactions described here may only relate to contracts which are dealt in on a regulated market, operating regularly, recognised and open to the public. Subject to the conditions defined below, such transactions may be undertaken for hedging or other purposes.

2.1. Hedging operations relating to the risks attached to the general movement of stock markets

As a global hedge against the risk of unfavourable stock market movements, each Sub-Fund may sell futures on stock market indices. For the same purpose, each Sub-Fund may also sell call options or buy put options on stock market indices. The objective of these hedging operations assumes that a sufficient correlation exists between the composition of the index used and the Sub-Fund's portfolio. In principle, the total commitment relating to futures and option contracts on stock market indices may not exceed the global valuation of securities held by each Sub-Fund in the market corresponding to each index.

2.2. Transactions relating to interest rate hedging

As a global hedge against interest rate fluctuations, each Sub-Fund may sell interest rate futures contracts. For the same purpose, it can also sell call options or buy put options on interest rates or make interest rate swaps on a mutual agreement basis with first class financial institutions specialising in this type of transaction. In principle the total commitment on financial futures contracts, option contracts and interest rate swaps may not exceed the global valuation of the assets to be hedged held by the Sub-Fund in the currency corresponding to these contracts.

2.3. Transactions which are undertaken for purposes other than hedging

Markets dealing with forward contracts and options are extremely volatile and highly risky.

Apart from option contracts on transferable securities and contracts relating to currencies, each Sub-Fund may for a purpose other than hedging, buy and sell futures contracts and option contracts on any type of financial instrument, providing that the total commitment arising on these purchase and sale transactions together with the total commitment arising on the sale of call and put options on transferable securities at no time exceeds the Net Asset Value of the Sub-Fund. Sales of call options on transferable securities for which the Sub-Fund has sufficient coverage are not included in the calculation of the total commitment referred to above. It should be remembered that the total of the premiums paid to acquire call and put options as described here, together with the total of the premiums paid to acquire call and put options on transferable securities as described under 1.1., above, may not exceed 15% of the Sub-Fund's net assets.

In this context, the commitment arising on transactions which do not relate to options on transferable securities is defined as follows: (a) the commitment arising on futures contracts is equal to the liquidation value of the net position of contracts relating to similar financial instruments (after netting between purchase and sale positions), without taking into account the respective maturities; and, (b) the commitment relating to options bought and sold is equal to the sum of the exercise prices of those options representing the net sold position in respect of the same underlying asset, without taking into account the respective maturities.

3. Securities lending

The Fund and/or each Sub-Fund may enter into securities lending transactions on condition that they comply with the following regulations:

3.1. Regulations to ensure the proper completion of lending transactions

Each Sub-Fund may only lend securities through a standardised lending system organised by a recognised clearing institution or through a first class financial institution specialising in this type of transaction. As part of lending transactions, each Sub-Fund must in principle receive a guarantee, the value of which at the conclusion of the contract must be at least equal to the global valuation of the securities lent. This guarantee must be given in the form of liquid assets and/or in the form of securities issued or guaranteed by a member state of the OECD, or by their local authorities, or by supranational institutions and undertakings of a community, regional or world-wide nature, and blocked in the name of the Sub-Fund until the expiration of the loan contract.

3.2. Conditions and limits of securities lending

Securities lending transactions may not exceed 50% of the global valuation of the securities portfolio of a Sub-Fund. This limitation does not apply where the Sub-Fund is entitled at all times to the cancellation of the contract and the restitution of the securities lent. Securities lending transactions may not exceed beyond a period of 30 days.

3.3. Credit Default Swaps

Each Sub-Fund may use credit default swaps. A credit default swap is a bilateral financial contract in which one counterpart (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer must either sell particular obligations issued by the reference issuer at their par value (or some other designated reference or strike price) when a credit event occurs or receive a cash settlement based on the difference between the market price and such reference or strike price. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swaps and Derivatives Association («ISDA») has produced standardized documentation for these transactions under the umbrella of its ISDA Master Agreement.

Each Sub-Fund may use credit default swaps in order to hedge the specific credit risk of some of the issuers in its portfolios by buying protection.

In addition, each Sub-Fund may, provided it is in the exclusive interests of its Unitholders, buy protection under credit default swaps without holding the underlying assets provided that the aggregate premiums paid together with the present value of the aggregate premiums still payable in connection with credit default swaps previously purchased and the aggregate premiums paid relating to the purchase of options on transferable securities or on financial instruments for a purpose other than hedging, may not, at any time, exceed 15% of the net assets of the relevant Sub-Fund.

Provided it is in the exclusive interests of its Unitholders, each Sub-Fund may also sell protection under credit default swaps in order to acquire a specific credit exposure. In addition, the aggregate commitments in connection with such credit default swaps sold together with the amount of the commitments relating to the purchase and sale of futures and option contracts on any kind of financial instruments and the commitments relating to the sale of call and put options on transferable securities may not, at any time, exceed the value of the net assets of the relevant Sub-Fund.

Each Sub-Fund will only enter into credit default swap transactions with highly rated financial institutions specialized in this type of transaction and only in accordance with the standard terms laid down by the ISDA. In addition, the use of credit default swaps must comply with the investment objectives and policies and risk profile of the relevant Sub-Fund.

The aggregate commitments on all credit default swaps will not exceed 20% of the net assets of the Sub-Fund.

The total commitments arising from the use of credit default swaps together with the total commitments arising from the use of other derivative instruments may not, at any time, exceed the value of the net assets of the relevant Sub-Fund.

Each Sub-Fund will ensure that, at any time, it has the necessary assets in order to pay redemption proceeds resulting from redemption requests and also meet its obligations resulting from credit default swaps and other techniques and instruments.

Each Sub-Fund will not:

- invest more than 10% of its net assets in securities not listed on a stock exchange nor dealt in on another regulated market which operates regularly and is recognised and open to the public;

- acquire more than 10% of the securities of the same kind issued by the same issuing body;

- invest more than 10% or its net assets in securities issued by the same issuing body.

The above mentioned investment restrictions apply to the credit default swap issuer and to the credit default swap's final debtor risk («underlying»).

4. «Réméré» transactions (repurchase agreements)

Unless otherwise indicated in Chapter «Techniques and Instruments relating to transferable securities (2.I), each Sub-Fund may occasionally enter into «réméré» transactions (repurchase agreements) which consist of the purchase and sale of securities with a clause reserving the seller the right to repurchase from the acquirer the securities sold at a price and term specified by the two parties in a contractual agreement. Each Sub-Fund can act either as purchaser or seller in «réméré» transactions. The involvement in such transactions is, however, subject to the following regulations: (a) the Sub-Fund may not buy or sell securities using a «réméré» transaction unless the counterparts in such transactions are first class financial institutions specialising in this type of transactions; (b) During the life of a «réméré» purchase contract, the Sub-Fund cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterpart, or the repurchase term has expired. Where the Sub-Fund is exposed to repurchases, it must take care to ensure that the level of its exposure to «réméré» purchase transactions is such that it is able, at all times, to meet its repurchase obligations.

II. Techniques and instruments aimed at hedging exchange risks

To protect assets against the fluctuation of currencies, each Sub-Fund may enter into transactions the purpose of which is the sale of forward foreign exchange contracts, sale of call options or the purchase of put options in respect of currencies. Except for transactions by mutual agreement and for OTC options which can only be contracted with

counterparts such as presented under I.1., the transactions referred to here may only be entered into via contracts which are dealt in on a regulated market, operating regularly, recognised and open to the public

For the same purpose each Sub-Fund may also sell currencies forward or exchange currencies on a mutual agreement basis with first class financial institutions specialising in this type of transaction.

The hedging objective of the transactions referred to above presupposes the existence of a direct relationship between these transactions and the assets which are being hedged and implies that, in principle, transactions in a given currency cannot exceed the total valuation of assets denominated in that currency nor may the duration of these transactions exceed the period for which the respective assets are held.

If the limitations above are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Management Company shall adopt as a priority objective for the sale transactions of the Fund, the remedying of that situation, taking due account of the interests of the Unitholders of the Fund.

The Management Company shall have the authority to take appropriate steps with the agreement of the Custodian to amend the investment restrictions and other parts of the Management Regulations, as well as to institute further investment restrictions which are necessary in order to comply with the conditions in such countries where units are sold or are to be sold.

Art. 6. Co-Management. In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Management Company may decide that part or all of the assets of any Sub-Fund will be co-managed with assets belonging to other Luxembourg collective investment schemes. In the following paragraphs, the words «co-managed entities» shall refer to any Sub-Fund and all entities with and between which there would exist any given co-management arrangement and the words «co-managed Assets» shall refer to the entire assets of these co-managed entities and co-managed pursuant to the same co-management arrangement.

Under the co-management arrangement, the Investment Manager will be entitled to take, on a consolidated basis for the relevant co-managed entities, investment, disinvestment and portfolio readjustment decisions which will influence the composition of the Sub-Fund's portfolio. Each co-managed entity shall hold a portion of the co-managed Assets corresponding to the proportion of its net assets to the total value of the co-managed Assets. This proportional holding shall be applicable to each and every line of investment held or acquired under co-management. In case of investment and/or disinvestment decisions these proportions shall not be affected and additional investments shall be allotted to the co-managed entities pursuant to the same proportion and assets sold shall be levied proportionately on the co-managed Assets held by each co-managed entity.

In case of new subscriptions in one of the co-managed entities, the subscription proceeds shall be allotted to the co-managed entities pursuant to the modified proportions resulting from the net asset increase of the co-managed entity which has benefited from the subscriptions and all lines of investment shall be modified by a transfer of assets from one co-managed entity to the other in order to be adjusted to the modified proportions. In a similar manner, in case of redemptions in one of the co-managed entities, the cash required may be levied on the cash held by the co-managed entities pursuant to the modified proportions resulting from the net asset reduction of the co-managed entity which has suffered from the redemptions and, in such case, all lines of investment shall be adjusted to the modified proportions. Unitholders should be aware that, in the absence of any specific action by the Management Company or its appointed agents, the co-management arrangement may cause the composition of assets of a Sub-Fund to be influenced by events attributable to other co-managed entities such as subscriptions and redemptions. Thus, all other things being equal, subscriptions received in one entity with which any Sub- Fund is co-managed will lead to an increase of this Sub- Fund's reserve of cash. Conversely, redemptions made in one entity with which any Sub-Fund is co-managed will lead to a reduction of the Sub-Fund's reserve of cash. Subscriptions and redemptions may however be kept in the specific account opened for each co-managed entity outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility to allocate substantial subscriptions and redemptions to these specific accounts together with the possibility for the Management Company or its appointed agents to decide at anytime to terminate a Sub-Fund's participation in the co-management arrangement permit the Sub-Fund to avoid the readjustments of its portfolio if these readjustments are likely to affect the interest of the Fund and of its Unitholders.

If a modification of the composition of the Sub-Fund's portfolio resulting from redemptions or payments of charges and expenses peculiar to another co-managed entity (i.e. not attributable to the Sub-Fund) is likely to result in a breach of the investment restrictions applicable to the Sub-Fund, the relevant assets shall be excluded from the co-management arrangement before the implementation of the modification in order for it not to be affected by the ensuing adjustments.

Co-managed Assets of any Sub-Fund shall only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed Assets of such Sub-Fund in order to assure that investment decisions are fully compatible with the investment policy of the Sub-Fund. Co-managed Assets of any Sub-Fund shall only be co-managed with assets for which the Custodian is also acting as depository in order to assure that the Custodian is able, with respect to the Fund, to fully carry out its functions and responsibilities pursuant to the Law of December 20, 2002 on undertakings of collective investment. The Custodian shall at all times keep the Fund's assets segregated from the assets of other co-managed entities, and shall therefore be able at all time to identify the assets of the Fund. Since co-managed entities may have investment policies which are not strictly identical to the investment policy of one of the Sub-Funds, it is possible that as a result the common policy implemented may be more restrictive than that of the Sub-Fund.

The Management Company may decide at anytime and without notice to terminate the co-management arrangement.

Unitholders may at all times contact the registered office of the Management Company to be informed of the percentage of assets which are co-managed and of the entities with which there is such a co-management arrangement at the time of their request. Annual and half-yearly reports shall state the co-managed Assets' composition and percentages.

Art. 7. The Units. Any person or corporate entity agreeable to the Management Company may acquire Units in the Fund against payment of the issue price such as determined hereafter.

Neither the Unitholders nor their heirs or successors may request the liquidation or the sharing-out of the Fund and shall have no rights with respect to the representation and management of the Fund and their death, incapacity, failure or insolvency shall have no effect on the existence of the Fund.

The Net Asset Value of each Sub-Fund will be expressed in the currency of the Sub-Funds (the Reference Currency) specified in the relevant Prospectus. However, for the needs of the Fund's consolidated financial reports, the total net assets of the Fund will be expressed in Euro.

Units of each Category and/or Sub-Category in each Sub-Fund of the Fund have no par value, are freely transferable and, within each Sub-Fund, are entitled to participate equally in the profits arising in the respect of, and in the proceeds of a liquidation of, the Sub-Fund to which they are attributable.

The Units do not carry any preferential or pre-emption right and no voting right. No general meeting shall be held.

The Units will be issued in registered and bearer form and unless otherwise requested no certificate shall be issued. Confirmation statements will be issued to Unitholders unless they require issued certificate. Where requested, certificates shall be in such form as may be determined by a resolution of the Management Company and will be mailed within one week of the relevant Valuation Day at the Unitholder's risk.

Certificate, if requested, will be issued on the own cost of the Unitholder.

Fractions of Units are, in due proportion, entitled to the same rights as full units. Fractions will be issued until the third decimal, in case an order (subscription, redemption, switch) requires it.

The registered Units may be converted into bearer Units and vice versa. The bearer Unit certificates may be converted into different denominations at the expense of the Unitholder.

Art. 8. Issue and redemption of Units

8.1. Issue of Units

Unless provided differently in the Prospectus, investors and Unitholders may subscribe, redeem or convert their Units with the Management Company, with the Custodian, or with any authorised bank or sales agent, subject to the approval of the Management Company.

Units may be issued on each Business Day or on any other frequency as further described for each Sub-Fund in the Prospectus (the Valuation Day), but at least twice a month, subject to the right of the Management Company to discontinue temporarily such issue as provided in the Article «Determination of the Net Asset Value per Unit» under the heading «Suspension of Calculation». Whenever used herein, the term «Business Day» shall mean a day on which banks and stock exchanges are open for business in Luxembourg and in Italy, and the term «Valuation Day» shall mean each Business Day or any other frequency as further described for each Sub-Fund in the Prospectus, or, if such a day is a holiday in any location and as a result the calculation of the fair market value of investments in the Fund is impeded, the next Business Day which is not such a holiday. The Management Company is entitled to accept or refuse all or part of any application for subscription.

The subscription price per Unit will be based on the Net Asset Value per Unit as of a Valuation Day, provided that the application for subscription is received by the Management Company prior to 16 p.m. Luxembourg time, on the Business Day preceding such Valuation Day; applications received after that time will be processed on the next Valuation Day. The subscription to any Units is subject to a subscription fee such as described in the Prospectus, payable to the Management Company. This commission does not necessarily include exceptional fees that may be charged by Sales Agents placing pluriannual investment plans.

Applications for subscription must be made by sending a subscription request in a form determined by resolution of both the Management Company and the Custodian.

The Fund will accept payment in any major freely convertible currency not later than 3 Business Days after the relevant Valuation Day. If the payment is made in a currency different from the Reference Currency, any currency conversion cost shall be borne by the Unitholder.

The Management Company is authorised to postpone applications for subscription where there is no certainty that payment will reach the Custodian by the due date. In this context, Units will normally be allotted only after receipt of the subscription application together with cleared monies or a document evidencing irrevocable payment within four business days of the Valuation Day. In the case of payment by cheque, Units will be allotted only after confirmation of the cheque's clearance. Certificates, if requested, will be issued only upon payment of the subscription moneys.

The Management Company may agree to issue Units as consideration for a contribution in kind of securities, in compliance with the conditions set forth by the Management Regulations, in particular the obligation to deliver a valuation report from the auditor of the Fund which shall be available for inspection and provided that such securities comply with the investment policy and investment restrictions of the relevant Sub-Fund described in the Prospectus.

Any cost incurred in connection with the contribution in kind of securities shall be borne by the relevant Unitholders.

The minimum initial and subsequent investment and minimum holding requirements, if any, shall be disclosed in the Prospectus of the Fund.

8.2. Redemption of Units

Unitholders may at any time request redemption of their Units.

Redemption will be made at the Net Asset Value per Unit on a Valuation Day, provided that the application for redemption is received by the Management Company prior to 16 p.m. Luxembourg time, on the Business Day preceding such Valuation Day; applications received after that time will be processed on the next Valuation Day.

The redemption of Units may be subject to a redemption charge such as described in the Prospectus of the Fund, payable to the Management Company.

Applications for redemption must be made by sending to the Management Company, or to any bank and sales agent appointed by it for this purpose, a redemption request in a form determined by resolution of both the Management Company and the Custodian. If issued, Unit certificates in proper form and all necessary documents to fulfil the redemption as specified on the redemption request form should be enclosed with such application.

Redemption requests by a Unitholder who is not a physical person must be accompanied by a document evidencing authority to act on behalf of such Unitholder or power of attorney which is acceptable in form and substance to the Management Company. Redemption requests made in accordance with the foregoing procedure shall be irrevocable, except that a Unitholder may revoke such request in the event that it cannot be honoured for any of the reasons specified in the Chapter «Determination of the Net Asset Value per Unit».

Payment of the redemption price will be made by the Custodian or its agents not later than 5 Bank Business Day from the relevant Valuation Day or at the date on which the transfer documents have been received by the Management Company, whichever is the later date. Payment for such Units will be made in the Reference Currency of the Sub-Fund. Payment for such Units may also be made in such other currency that may be freely purchased with the Reference Currency and that a Unitholder applying for redemption of its Units may request, provided that any currency conversion cost shall be deducted from the amount payable to such Unitholder.

Upon request of any Unitholders, the Management Company may, with full discretion, accept to redeem in kind all or part of the Units of any Sub-Fund or of any Category. The Fund will only accept such a redemption in kind if such transaction is not detrimental to the best interest of the remaining Unitholders of the relevant Sub-Fund or of any Category of Units. The Fund's auditor's report regarding the value of the assets transferred must be issued in case of redemption in kind.

With a view to protecting the interests of all Unitholders, the Management Company will be entitled at its discretion, but subject to the approval of the Custodian, to limit the number of Units redeemed on any Valuation Day to 10 per cent (10%) of the total number of Units in issue in the relevant Sub-Fund. In this event, the limitation will apply pro rata so that all holders wishing to redeem their Units on that Valuation Day redeem the same proportion of such Units, and Units not redeemed but which would otherwise have been redeemed will be carried forward for redemption, subject to the same limitation, on the next Valuation Day. If requests for redemption are so carried forward, the Management Company will inform immediately the Unitholders affected.

If on any given date payment in respect of requests involving substantial redemptions cannot be effected out of the Fund's assets or authorised borrowings, the Management Company may, with the consent of the Custodian, defer redemptions to sell immediately in the best interest of the Unitholders part of the Fund's assets in order to be able to meet the substantial redemption requests. In this case, all applications for redemption without any exception will be processed at the Net Asset Value per unit thus calculated.

The Management Company may compulsory redeem the entire unitholding of any Unitholder who would not comply with the minimum holding request, if any, as stated in the relevant Prospectus.

The Management Company may impose such restrictions as they may think necessary for the purpose of ensuring that no Units in the Fund are acquired or held by (a) any person in breach of the laws or requirements of any country or governmental authority, or (b) any person in circumstances which in the opinion of the Management Company might result in the Fund incurring any liability of taxation or suffering any other disadvantage which the Fund might not otherwise have incurred or suffered. The Fund may compulsorily redeem all Units held by any such person.

In accordance with this Management Regulations, the Management Company may further compulsorily redeem all of the Units of a given Sub-Fund if, at any time, the Net Asset Value of such Sub-Fund shall, on a Valuation Date, be less than Euro 5 million or its equivalent in the Reference Currency.

The provisions listed herein will apply mutatis mutandis to the compulsory redemption of Units.

Art. 9. Conversion. Unless otherwise specified in the relevant Appendix of the Prospectus, Units of one Category may be converted into Units of another Category within the same Sub-Fund and Units of a Category of one Sub-Fund may be converted into a Category of Units of another Sub-Fund. Unitholders are entitled to convert some or all of their Category of Units on any day which is a Valuation Day for both relevant Sub-Funds or Categories, by making application to the Management Company or to any bank and sales agent appointed by it for this purpose, including the relevant information.

Applications for conversion must reach the Management Company prior to 16 p.m. Luxembourg time, on the Business Day preceding the relevant Valuation Day. All applications for conversion reaching the Management Company after the time specified will be executed on the following Valuation Day at the net asset value then prevailing.

A request for conversion may be refused by the Management Company if the amount to be converted in one Sub-Fund or Category of Units is inferior to the applicable Minimum Subscription Amount, or if the implementation of such request would leave the Unitholder with a balance of Units in the previously held Sub-Fund or Category amounting to less than the applicable Minimum Subscription Amount. The above minimum amounts do not take into account any applicable conversion charges. Conversion will also be refused if the calculation of the Net Asset Value of one of the relevant Sub-Funds or Categories is suspended.

The rate at which all or any part of a holding of Units of any Sub-Fund or Category (the «original Sub-Fund») is converted on any such valuation day into units of another Sub-Fund or Category (the «new Sub-Fund») will be determined in accordance with the following formula:

Subject to the charges specified under chapter «Available Sub-Funds and Investment Policies» and to what might be otherwise provided for in the Prospectus, Units of all Sub-Funds may be converted into Units of another Sub-Fund on any Valuation Day pursuant to the following formula:

$A = B \times C \times E / D$ - where

«A» = the number of Units of the new Sub-Fund or Category to be allotted;

«B» = the number of the previously held Units;

«C» = the relevant Net Asset Value, less applicable conversion charges, if any, of the previously held Units;

«D» = the relevant Net Asset Value of the Units of the new Sub-Fund or Category to be allotted; and,

«E» = the applicable currency conversion factor, if any.

Any new unit certificate, if requested, will not be posted to the Unitholder until the former unit certificate, if any and a duly completed conversion request has been received by the Management Company.

Art. 10. Determination of the net Asset value per unit

10.1. Frequency of Calculation

The Net Asset Value per Unit and the issue, redemption and conversion prices will be calculated on each Valuation Day, as defined under the Article «Issue and Redemption of Units», by reference to the value of the assets of the Fund in accordance with the present Article, under the heading «Valuation of the Assets». Such calculation will be done by the Central Administration Agent under guidelines established by, and under the responsibility of, the Management Company.

10.2. Calculation

The Net Asset Value per Unit shall be expressed in the Reference Currency of each Sub-Fund and shall be calculated by dividing the Net Asset Value of the Fund attributable to each Sub-Fund which is equal to (i) the value of the assets of the Fund attributable to such Sub-Fund and the income thereon, less (ii) the liabilities of the Fund attributable to such Sub-Fund and any provisions deemed prudent or necessary, by the total number of Units outstanding in such Sub-Fund on the relevant Valuation Day.

The percentages of the total Net Asset Value allocated to each Category of units within one Sub-Fund shall be determined by the ratio of units issued in each Category of units within one Sub-Fund to the total number of units issued in the same Sub-Fund, and shall be adjusted subsequently in connection with the distribution effected and the issues, conversions and redemptions of units as follows: (1) on each occasion when a distribution is effected, the Net Asset Value of the units which received a dividend shall be reduced by the amount of the distribution (causing a reduction in the percentage of the Net Asset Value allocated to these units), whereas the Net asset Value of the other units of the same Sub-Fund shall remain unchanged (causing an increase in the percentage of the Net Asset Value allocated to these units); (2) on each occasion when units are issued, converted or redeemed the Net Asset Value of the respective categories of units, within the relevant Sub-Fund shall be increased or decreased by the amount received or paid out.

The proceeds net of charges to be received from the issue of Units of a Sub-Fund shall be applied in the books of the Fund to that Sub-Fund and the relevant amount shall increase the proportion of the net assets of such Units of the Sub-Fund to be issued, and the assets and liabilities and income and expenditure attributable to such Sub-Fund or Sub-Funds of Units shall be applied to the corresponding Sub-Fund subject to the provisions of this Article.

Without prejudice to what has been stated hereabove, when the Management Company has decided for a specific Sub-Fund to issue several Categories and/or Sub-Categories of Units, the Board of Directors may also decide to compute the Net Asset Value per Unit of a Category and/or Sub-Category as follows: on each Valuation Day the assets and liabilities of the considered Sub-Fund are valued in the reference currency of the Sub-Fund. The Categories and/or Sub-Categories of Units participate in the Sub-Fund's assets in proportion to their respective numbers of portfolio entitlements. Portfolio entitlements are allocated to or deducted from a particular Category and/or Sub-Category on the basis of issues or repurchases of Units of each Category and/or Sub-Category, and shall be adjusted subsequently with the distribution effected as well as with the issues, conversions and/or redemptions. The value of the total number or portfolio entitlements attributed to a particular Category and/or Sub-Category on the given Valuation Day represents the total Net Asset Value attributable to that category and/or sub-Category of Units on that Valuation day. The Net Asset Value per Unit of that Category and/or Sub-Category equals to the total Net Asset Value on that day divided by the total number of Units of that Category and/or Sub-Category then outstanding.

The Fund represents a single entity and its commitments bind each Sub Funds. Notwithstanding this, debts arising from such commitments are attributed to the Sub-Fund to which they refer. As regards relation ship between Unitholders, each Sub-Fund represents a separate entity. The assets commitments, fees and expenses that are not attributable to a specific Sub-Fund will be apportioned equally among all the Sub-Funds, or if the amounts in question justify doing so, will be prorated according to the Net Asset Value of each Sub-Fund.

If since the time of determination of the Net Asset Value of the Fund there has been a material change in the quotations in the markets on which a substantial portion of the investments of the Fund are dealt in or quoted, the Management Company may, in order to safeguard the interests of the Unitholders and the Fund, cancel the first valuation and carry out a second valuation, provided always that no transactions on that Valuation Day have been carried out by reference to the previous valuation but at the second valuation.

To the extent feasible, investment income, interest payable, fees and other liabilities (including the administration and management fees of the Management Company) will be accrued daily. The charges incurred by the Fund are set out in the Article «Charges and Expenses of the Fund».

10.3. Suspension of Calculation

The Management Company may temporarily suspend the determination of the Net Asset Value per Unit and in consequence the issue, redemption and exchange of Units of a Sub-Fund in any of the following events:

- When one or more stock exchanges, or one or more Regulated Markets, which provide the basis for valuing a substantial portion of the assets of the Sub-Fund, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-Fund is denominated, are closed otherwise than for ordinary holidays or if trading thereon is restricted or suspended;

- When, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Management Company, disposal of the assets of the Sub-Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Unitholders;

- In the case of breakdown in the normal means of communication used for the valuation of any investment of the Sub-Funds or if, for any reason, the value of any asset of the Sub-Fund may not be determined as rapidly and accurately as required;

- When the Management Company is prevented from repatriating funds for the purpose of making payments on the redemption of the Units or when any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Units cannot in the opinion of the Management Company be effected at normal rates of exchange.

When exceptional circumstances might negatively affect Unitholders' interests, or when redemptions would exceed 10% of a Sub-Fund's net assets, the Management Company reserves the right to sell the necessary securities before the calculation of the Net Asset Value per share. In this case, all subscription and redemption applications without any exception will be processed at the Net Asset Value per share thus calculated.

Any such suspension and the termination thereof shall be notified immediately to those Unitholders who have applied for subscription, redemption or conversion of their Units and shall be published as provided in Article «Publication» hereof. Unless withdrawn, their applications will be considered on the first Valuation Day after the suspension is lifted.

Any suspension in one single Sub-Fund shall have no cause on the calculation of the Net Asset Value in the other Sub-Funds.

10.4. Valuation of the Assets

The valuation of the Net Asset Value per Unit shall be made in the following manner:

I. The assets of the Fund shall include:

1) all cash on hand or on deposit, including any interest accrued thereon;

2) all bills and notes payable and accounts receivable (including proceeds of securities sold but not delivered);

3) all bonds, time notes, shares, stock, debenture stocks, units/shares in undertakings for collective investment, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Fund (provided that the Fund may make adjustments in a manner not inconsistent with paragraph 1. below with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

4) all stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;

5) all interest accrued on any interest-bearing assets owned by the Fund except to the extent that the same is included or reflected in the principal amount of such asset;

6) the preliminary expenses of the Fund, including the cost of issuing and distributing Units of the Fund, insofar as the same have not been written off;

7) all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof.

2) The value of each security and financial derivative instrument which is quoted or dealt in on a stock exchange will be valued at its latest available price on the stock exchange which is normally the principal market for such security and financial derivative instrument.

3) The value of each security dealt in on any other Regulated Market will be based on the price of the last available transaction on the relevant day.

4) In the event that any of the securities held in the Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or dealt in on any other Regulated Market or if, with respect of securities quoted or dealt in on any stock exchange or dealt in on any Regulated Market, the price as determined pursuant to sub-paragraphs 2. or 3. is not representative of the relevant securities, the value of such securities will be determined based on a reasonable foreseeable price determined prudently and in good faith by the Management Company.

5) The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued on each Valuation Day in accordance with market practice with a constant, reliable and verifiable method.

6) Units or shares in underlying open-ended investment funds shall be valued at their last available net asset value reduced by any applicable charges. Units or shares in underlying closed-ended undertakings for collective investments shall be valued at their last available stock market price.

II. The liabilities of the Fund shall include:

1) all loans, bills and accounts payable;

2) all accrued interest on loans of the Fund (including accrued fees for commitment for such loans);

3) all accrued or payable expenses (including administrative expenses, advisory and management fees, including incentive fees, and custodian fees);

4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the Fund;

5) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Fund, and other reserves (if any) authorised and approved by the Management Company, as well as

such amount (if any) as the Management Company may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund;

6) all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities, the Fund shall take into account all charges and expenses payable by the Fund pursuant to Article 13 and accruals of administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

The value of all assets and liabilities not expressed in the Reference Currency of the concerned Sub-Fund will be converted into the Reference Currency of this Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Management Company. If the Reference Currency of a specific Sub-Fund is not the same as the Reference Currency of the Fund, the net asset value of such Sub-Fund will be converted in the Fund's Reference Currency.

The Management Company, in its discretion, may permit some other method of valuation to be used, if it considers that such valuation better reflects the fair value of any asset of the Fund.

In the event that extraordinary circumstances render a valuation in accordance with the foregoing guidelines impracticable or inadequate, the Management Company will, prudently and in good faith, use other criteria in order to achieve what it believes to be a fair valuation in the circumstances.

Art. 11. Charges and Expenses of the Fund. The costs and expenses charged to the Fund include:

- A management fee charged by the Management Company for the performance of its duties, payable quarterly on average Net Asset Value, at a maximum rate determined in the Prospectus under the description of the available Sub-Funds;
- All costs related to transactions;
- Fees and expenses incurred by the Management Company or the Custodian while taking extraordinary measures in the interests of the Fund, including expert's report or litigation costs;
- Legal and Auditor's fees;
- Fees and expenses charged by the Custodian Bank and Central Administration Agent, as agreed with the management Company in conformity to common practice in Luxembourg;
- All taxes, duties, governmental and similar charges which may be due on the assets and the income of the Fund;
- Printing costs of Unit Certificates;
- The cost of preparing, printing and filling any administrative documents and supplementary memorandum for information purposes with any authority;
- Reporting and publishing expenses, including the cost of preparing, printing, in such languages as are necessary for the benefit of the Fund, and distributing prospectuses, annual, semi-annual and other reports or documents as may be required under applicable law or regulations;
- The fees and expenses involved in preparing and/or filing the Management Regulations and all other documents concerning the Fund, including the Prospectus and any amendments or supplements thereto, with all authorities having jurisdiction over the Fund or the offering of Units of the Fund or with any stock exchanges in the Grand Duchy of Luxembourg and in any other country;
- Advertising, promotion and marketing costs of the Fund;
- The cost of preparing, printing and distributing public notices to the Unitholders, including the costs of publication of Unit prices;
- Fees and expenses charged by the correspondent(s) bank, as agreed with the Management Company;
- All similar administrative, operating and communication charges.

All recurring charges will be charged first against income of the Fund, then against capital gains and then against assets of the Fund. Other charges may be amortised over a period not exceeding five years.

Set up costs of the Fund and of new Sub-Funds will be amortized over a 5 year period. Each new Sub-Fund will amortize its own costs, initial set up costs being exclusively amortized by the Sub-Fund(s) that were/was launched initially.

Costs and expenses that may not be attributed to one particular Sub-Fund will be dealt with prorata the amount of net assets of each Sub-Fund.

The initial set up costs are estimated at approximately EUR 100,000.-.

Art. 12. Distributions. Dividends, if any, in respect of Distribution Units, may be declared at the end of each year by the Management Company out of the net investment income payable by the Fund on these Units and if considered necessary in order to maintain a reasonable level of dividend distribution on these Units, of net realised and/or unrealised capital gains.

Dividends shall be payable to Unitholders on or around the date of the annual general meeting at their last known address and dividends not claimed within five years from their due date will lapse and revert to the Sub-Fund.

Accumulation Units will not entitle Unitholders to the payment of dividends. However, should a distribution be considered to be appropriate, the Management Company may decide a distribution to be paid out of the accumulated profits, and within the limits of the Law.

No distribution may be made if as a result of such distribution the Fund's net assets are less than the minimum imposed by the Law (currently EUR 1,250,000.00). Furthermore, dividends shall not exceed an amount equal to the balance of the net annual investment income plus net realised capital gains of each Sub-Fund multiplied by the percentage of the Net Assets to be allocated to the relevant distribution Units before distribution.

Further to the filing of a reinvestment request, dividends may be reinvested by Holders of distribution Unit(s) in Units of the same Sub-Fund at the issue price applicable on the then applicable Valuation Day. Provided such reinvestment takes place within one month after the dividends are made payable, the reinvestment will be made free of charge.

Payment of dividends will be made to Unitholders at the addresses they have provided to the Custodian and Central Administration Agent. Announcement of distributions will be published in the D'Wort and in at least two newspapers of the country where the Units are sold. Dividends not cashed within 5 years will be forfeited and will accrue for the benefit of the relevant Sub-Fund, in accordance with Luxembourg law.

Art. 13. Acouting year, Audit. The financial year of the Fund starts on the first of January and ends on the thirty-first of December of each year. The Fund publishes an audited annual report on its activity and the management of its assets. The accounts will contain a statement confirming that the Custodian had complied with the terms of the Management Regulations.

The accounts of the Fund shall be kept in EUR (the «Base Currency»).

The accounts of the Management Company and of the Fund will be audited by an auditor appointed from time to time by the Management Company.

Art. 14. Joint Holders. Up to four persons may be registered as the joint holders of any registered Unit. The Management Regulations provide that the Custodian and the Management Company are entitled, but not bound, to require any redemption request or other instruction in relation to any joint holding to be signed by all the registered joint holders but that they may, to the exclusion of any such request or instruction from any of the other joint holders, rely on any redemption request or other instructions signed by or otherwise received from the joint holder first named on the register of Unitholders.

Art. 15. Publications. Audited annual reports and unaudited semi-annual reports will be mailed free of charge by the Management Company to the Unitholders at their request. In addition, such reports will be available at the registered offices of the Management Company, the Custodian and any local representative. Any other financial information concerning the Fund or the Management Company, including the periodic calculation of Net Asset Value per Unit, the subscription, redemption and exchange prices will be made available at the registered offices of the Management Company, the Custodian and any local representative. Any other substantial information concerning the Fund may be published in such newspaper(s) (including at least a Luxembourg one) and notified to Unitholders in such manner as may be specified from time to time by the Management Company.

Art. 16. Duration and Liquidation of the Fund and of any Sub-Fund. The Fund has been established for an unlimited period. However, notwithstanding the causes of liquidation provided for in Article 22 of the law of December 20, 2002, the Fund may be dissolved and liquidated at any time by mutual agreement between the Management Company and the Custodian, The Management Company is authorised, subject to the approval of the Custodian, to dissolve a Sub-Fund in the case where the value of the net assets of the Sub-Fund shall be less than the equivalent of EUR 5 million over a period of one month or in case of a significant change of the economic or political situation. Any decision or order of liquidation of the Fund or a Sub-Fund will be notified to the Unitholders, and published in accordance with the Law in the Mémorial and in two newspapers (one of which being a Luxembourg newspaper) to be decided by the Management Company, it being understood that there must be at least one publication in a Luxembourg newspaper and in a newspaper of each of the countries in which the Units are offered for sale to the public.

In the event of voluntary or compulsory dissolution of the Fund, the Management Company will realise the assets of the Fund in the best interests of the Unitholders, and upon instructions given by the Management Company, the Custodian will distribute the net proceeds from such liquidation, after deducting all expenses relating thereto, among the Unitholders in proportion to the number of Units held by them. The Management Company may distribute the assets of the Fund wholly or partly in kind in a fair manner. An audit report will then be established. As provided by Luxembourg law, at the close of liquidation of the Fund, the proceeds thereof corresponding to Units not surrendered will be kept in safe custody at the Caisse des Consignations in Luxembourg until the statute of limitations relating thereto has elapsed. Liquidation proceeds of a Sub-Fund which remain unpaid after the closing of the liquidation procedure of this Sub-Fund will be kept under the custody of the Custodian for a period of six months. At the expiration of this period, unclaimed assets will be deposited under the custody of the Caisse des Consignations to the benefit of the holders concerned.

The procedure to be followed in order to liquidate a Sub-Fund and/or any category is that applicable to the Fund.

Issuance, redemption, conversion of Units will cease at the time of the decision or event leading to the dissolution of the Fund.

The liquidation or the partition of the Fund may not be requested by a Unitholder, nor by his heirs or beneficiaries.

Art. 17. Merger.

Merger from one Sub-Fund or any Category and/or Sub-Category of Unit into another

The Management Company may, with the Custodian's agreement, decide to operate the merger from one Sub-Fund or any Category and/or Sub-Category of Unit into another. Such merger may arise in case the net assets of one Sub-Fund fall below the equivalent of EUR 5 million, or in any event the Management Company thinks it necessary for the best interest of the Unitholders in case of a significant change of the economic or political situation.

In case of merger, the decision must be brought to the attention of the Unitholders the same way as provided for above for under dissolution and liquidation. Notification to the Unitholders shall, among others, (1) provide for the conditions of the merger and, (2) indicate the date of implementation of the merger, which date shall not be sooner than one month after the date of publication or the notification, which ever is the latest. During that one month period, the Unitholders who do not agree with the merger will have the opportunity to demand redemption of part or all of their Units at the applicable NAV free of any commissions and charges.

After that one month period all the decision will bind all the Unitholders who did not demand the redemption of their Units.

Merger from the Fund or a Sub-Fund or any Category and/or Sub-Category of Unit into another structure

Where the Net Asset Value of the Fund or a Sub-Fund falls below EUR 5 million, the Board of Directors of the Management Company may, with the approval of the Custodian, resolve to cancel units issued in the Fund or Sub-Fund and, after deducting all expenses relating thereto, determine the allocation of units to be issued in an undertaking for collective investment organised under Part I of the Luxembourg Law of 2002. However, the investment objectives and policies of such undertaking must be compatible with the investment objectives and policies of the Fund or Sub-Fund. In addition, the following formalities must be observed at least one month before the date on which the resolution of the Management Company shall take effect:

(a) the registered Unitholders affected shall receive written notification;

(b) a notice shall be placed in the Mémorial and in a Luxembourg newspaper;

(c) a notice may also be published, as the Management Company may deem appropriate, in newspapers circulating in countries where the units of the Fund or Sub-Fund are offered or sold.

Subject always to the procedures described in Section «Redemption of units» of this Prospectus Unitholders of the Fund or the Sub-Fund in question shall have the right, without paying any charge, to request redemption of all or part of their units at the applicable Net Asset Value per unit during a period not less than one month before the Management Company's resolution in relation to the merger takes effect and up until the Luxembourg bank business day before the last Valuation Day.

After that one month period all the decision will bind all the Unitholders who did not demand the redemption of their Units.

The implementation of the merger conditions must be approved by the auditor of the Fund.

Art. 18. Amendments to the management regulations. The Management Company may, by mutual agreement with the Custodian and in accordance with Luxembourg law, make such amendments to these Management Regulations as it may deem necessary in the interest of the Unitholders. A notice of the deposit of the amendments at the Registre de Commerce et des Sociétés de Luxembourg will be published in the Mémorial, Recueil des Sociétés et Associations de Luxembourg.

Art. 19. Applicable law; Jurisdiction; Language. Any claim arising between the Unitholders, the Management Company and the Custodian shall be settled according to the laws of the Grand Duchy of Luxembourg and subject to the jurisdiction of the District Court of Luxembourg provided, however, that the Management Company and the Custodian may subject themselves and the Fund to the jurisdiction of courts of the countries in which the Units are offered or sold, with respect to claims by investors resident in such countries and, with respect to matters relating to subscriptions, redemptions, conversions and exchanges by Unitholders resident in such countries, to the laws of such countries. English shall be the governing language of these Management Regulations.

Consolidated Management Regulations as of 14th December 2005.

TETI INTERNATIONAL ASSET MANAGEMENT
The Management Company
Signatures
CACEIS BANK LUXEMBOURG
The Custodian
Signatures

Enregistré à Luxembourg, le 2 janvier 2006, réf. LSO-BM00267. – Reçu 60 euros.

Le Receveur (signé): D. Hartmann.

(000630.2//959) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 janvier 2006.

ÍSLANDSBANKI MUTUAL FUND, Fonds Commun de Placement.

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Management Regulations

Art. 1. The Fund. Íslandsbanki Mutual Fund, hereinafter referred to as the «Fund» is an open-ended mutual investment fund or a fonds commun de placement organised under Part I of the Luxembourg law dated 20th December, 2002 regulating undertakings for collective investment in transferable securities or «UCITS», hereinafter referred to as the «Luxembourg Law of 2002». The Fund is unincorporated and investors in the Fund, hereinafter referred to as «Unitholders», share ownership of the transferable securities and other assets held by the Fund in proportion to their investment therein. Investors are only liable to the extent of the amount they have invested in the Fund.

The Fund is divided into separate categories designated as individual sub-funds hereinafter referred to as «Sub-Funds», the assets of which belong to the Unitholders of each Sub-Fund in question. The Fund's assets are administered solely and exclusively on the collective behalf of the relevant Unitholders by Íslandsbanki Asset Management S.A., hereinafter referred to as the «Management Company», a limited liability company incorporated for an indefinite period under the laws of the Grand Duchy of Luxembourg on 5th December, 2000 under the name VÍB ICELAND ASSET MANAGEMENT S.A. An extraordinary general meeting of all the Management Company's shareholders held on the 13th September, 2001 unanimously agreed to change the Management Company's name to ÍSLANDSBANKI ASSET MANAGEMENT S.A. The details of this extraordinary general meeting were published in Mémorial C, Recueil des Sociétés et Associations, the official gazette of the Grand Duchy of Luxembourg hereinafter referred to as the «Mémorial», on the 8th October, 2001. Each Sub-Fund constitutes a separate pool of assets and liabilities, the assets being invested in accordance with the particular investment criteria applicable to the Sub-Fund in question.

Each Sub-Fund operates as a separate entity so that the value of a Unitholder's investment in a Sub-Fund, represented by a unit or units of investment, depends upon the value of the Sub-Fund to which it relates. The Management Company's Board of Directors may create as many Sub-Funds as deemed necessary, according to criteria it shall determine. Different categories and/or sub-categories may be created within these Sub-Funds hereinafter referred to respectively as «Categories» and «Sub-Categories». These Categories and/or Sub-Categories may be characterised by their distribution policy, namely whether Unitholders receive a dividend or instead whether increases in the value of the units are retained, their reference currency, their fee level, and or by any other feature to be determined by the Management Company's Board of Directors. Unitholders of a given Sub-Fund, Category or Sub-Category have equal rights among themselves in such Sub-Fund, Category or Sub-Category in proportion to their holding therein. Information relating to the creation of any such Sub-Funds, Categories and/or Sub-Categories or any changes thereto will be the subject of an addendum to the Fund's Prospectus.

The individual investment criteria of each of the available Sub-Funds are listed in Section 1 of the Fund's Prospectus entitled «Available Sub-Funds».

The Fund's assets are kept separately from those of the Management Company and are entrusted to the custody of CACEIS BANK LUXEMBOURG which also acts as the Fund's central administration agent.

By acquiring units in the Fund, Unitholders agree to accept these Management Regulations which, together with the agreements referred at Article 3 of these Management Regulations, define the contractual relationship between the Unitholders, the Management Company and CACEIS BANK LUXEMBOURG as custodian. The publication of these Management Regulations in the Mémorial took place on the 31st October, 2001. Any future amendments to these Management Regulations shall be published in the Mémorial and filed with the District Court of Luxembourg from where copies are available.

These Management Regulations apply to the Fund as a whole and/or to each Sub-Fund or Category or Sub-Category of units available in the Fund.

Art. 2. The Management Company. ÍSLANDSBANKI ASSET MANAGEMENT S.A. is the Fund's Management Company. The Management Company is incorporated as a société anonyme or limited liability company under the laws of the Grand Duchy of Luxembourg with its registered office in Luxembourg. The Management Company will manage the Fund's assets in accordance with these Management Regulations. It does so in its own name, but for the sole benefit and in the exclusive interest of the Fund's Unitholders.

The Board of Directors of the Management Company shall determine the investment policy of the Fund and each Sub-Fund within the parameters of the objectives set out in Article 5 of these Management Regulations entitled «The Fund's investment objectives and policies» and also within the terms of Article 6 of these Management Regulations entitled «Investment restrictions».

The Board of Directors of the Management Company shall have the broadest powers to administer and manage the Fund within the restrictions set out in the aforementioned Article 6 of these Management Regulations, including but not limited to the purchase, sale, subscription, exchange and receipt of securities and the exercise of all rights attaching directly or indirectly to the Fund's assets.

The Management Company's annual general meeting will be held in Luxembourg on the 10th day of the month of June at 2 o'clock in the afternoon, or if this day is not a day on which banks are open for business in Luxembourg, on the next following such day.

The Management Company is entitled to receive out of each Sub-Fund's average net asset value a management fee of up to 2.5 per cent per annum payable quarterly. The current management fee is listed in Section 1 of the Fund's Prospectus entitled «Available Sub-Funds».

The Management Company may be removed by notice in writing from the custodian in any of the following circumstances provided always that a replacement management company has first been found:

(a) where a receiver is appointed over the Management Company's assets or where it becomes insolvent or goes into liquidation; or,

(b) if for good and sufficient reason, the custodian is of the opinion, which it states in writing, that a change of management company is desirable in the interests of the Unitholders; or,

(c) where Unitholders representing at least fifty per cent of the value of the units which have been issued but excluding those held or deemed to be held by the Management Company request the custodian in writing to dismiss the Management Company.

The Management Company may at its own expense engage the services of one or more investment managers for the Fund or individual Sub-Funds to provide such investment advisory, management and other services as may be agreed in writing between them, though the Management Company remains ultimately responsible for the management of the Fund's assets.

Art. 3. The Custodian and Central Administration Agent. The Management Company has the power to appoint the custodian of the Fund's assets as well as to terminate such appointment. In this regard the Management Company has, pursuant to Custodian and Central Administration Agreements, appointed as custodian CACEIS BANK LUXEMBOURG, a corporation organised and licensed to engage in banking operations under the laws of the Grand Duchy of Luxembourg with its registered office in Luxembourg and hereinafter referred to as the «Custodian».

All the Fund's securities and other assets shall be held by the Custodian on behalf of the Fund's Unitholders. The Custodian may, with the approval of the Management Company, entrust all or part of the Fund's assets to other banks and financial institutions. The Custodian may hold securities in both fungible or non-fungible accounts with such clearing houses as the Custodian may choose, with the approval of the Management Company. The Custodian may dispose of the Fund's assets and make payments to third parties on the Fund's behalf only upon receipt of proper instructions from the Management Company or its duly appointed agent or agents. The Custodian shall carry out all transactions in

relation to the Fund's assets upon receipt of appropriate instructions in this regard provided such instructions comply with these Management Regulations, the Custodian and Central Administration Agreements and the applicable law.

The Custodian shall discharge its functions and responsibilities in accordance with the Luxembourg Law of 2002 as may be amended from time to time. In particular, the Custodian shall:

(a) ensure that any sale, issue, redemption, exchange and cancellation of units on behalf of the Fund or the Management Company is carried out in accordance with applicable law and these Management Regulations;

(b) ensure that the value of the units is calculated in accordance with applicable law and these Management Regulations;

(c) carry out the Management Company's instructions unless they conflict with applicable law or these Management Regulations;

(d) ensure that in transactions involving the Fund's assets, any consideration is remitted to it within the customary settlement periods; and

(e) ensure that the income attributable to the Fund is applied in accordance with these Management Regulations.

The Custodian may not be released from its obligation to act as custodian until a new custodian has been appointed, which appointment must be made within two months of the date of the Custodian's termination notice. The expiry of the Custodian's termination notice must coincide with the start of the new custodian's responsibilities.

Under the terms of the Custodian and Central Administration Agreements, CACEIS BANK LUXEMBOURG acts as the Fund's administration, domiciliary, registration, transfer and paying agent. When carrying out such activities it is referred to as the «Central Administration Agent». As such, the Central Administration Agent provides certain administrative and clerical services which the Management Company has delegated to it, including the registration and transfer of the Fund's units as well as assisting with the preparation of financial reports and their filing with the competent authorities.

With the Management Company's prior consent, the Central Administration Agent may delegate all or part of its duties as central administrator to a third Luxembourg entity while retaining full responsibility therefor. In this regard the Central Administration Agent has, from the date of the Fund's launch and with the prior consent of the Management Company, delegated the performance of all central administration duties to FASTNET LUXEMBOURG S.A., while retaining full responsibility therefor.

The Custodian and Central Administration Agent shall be entitled to receive such fee as will be agreed upon from time to time between it and the Management Company, which fees and charges are borne by the Fund and conform with common practice in Luxembourg.

Where the Management Company, the Unitholders or third parties incur any loss as a result of the improper performance by the Custodian and or the Central Administration Agent of their duties under the Custodian and Central Administration Agreements, the Custodian's and or Central Administration Agent's liability therefor will be determined in accordance with the laws of the Grand Duchy of Luxembourg.

Art. 4. The Investment Manager. The Management Company may at its own expense under its control and subject to its responsibility engage the services of one or more investment managers who are hereinafter referred to as the «Investment Manager» to provide such investment advisory, management and other services for the Fund or individual Sub-Funds as may be agreed in writing between them, though the Management Company remains ultimately responsible for the management of the Fund's assets. The Investment Manager may engage the services of one or more investment advisers while retaining full control thereof and responsibility therefor.

Art. 5. The Fund's Investment Objectives and Policies. In accordance with Article 41of the Luxembourg Law of 2002, the Fund's investments will consist of transferable securities. In addition, the Fund may hold ancillary liquid assets with a view to maintaining adequate liquidity. The objectives of the Fund are to achieve capital appreciation and, in the case of a certain number of Sub-Funds, income. The investment managers selected will maintain a prudent risk level that emphasises growth but takes into account the need to preserve capital and accumulate income.

In order to offer investors a variety of investment alternatives the Fund may be divided into several Sub-Funds each of which will have its own assets. Sub-Funds may differ from one another in terms of their primary objective whether that be in relation to the geographical area, economic sector or currency of investment or other criteria.

The Management Company may add further Sub-Funds, discontinue existing Sub-Funds or vary their investment objectives and policies, subject to the prior notification of Unitholders and the amendment of the Fund's Prospectus either by means of the issue of a supplement thereto or the issue of a revised prospectus.

The attainment of the investment objective of a given Sub-Fund cannot be guaranteed since all investments are subject to market risk.

The Fund's total net assets are expressed in Euro for financial reporting purposes.

Art. 6. Investment restrictions. The following definitions shall apply for the purpose of the investments restrictions set forth hereafter:

EU, European Union

CSSF, Commission for the Supervision of the Financial Sector

FATF State, such country (as shall be reviewed and) deemed from time to time by the FATF to comply with the FATF regulations and criteria necessary to become a member country of FATF and to have acceptable standards of anti-money laundering legislation

money market instruments, shall mean instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time

OECD, Organisation for Economic Co-operation and Development

Regulated Market, a market within the meaning of Article 1.13 of directive 93/22/EEC and any other market in any state which is regulated, operates regularly and is recognised and open to the public

transferable securities, shall mean:

- units and other securities equivalent to units,
- bonds and other forms of securitised debt,
- any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, excluding techniques and instruments relating to transferable securities and money market instruments.

UCITS, an Undertaking for Collective Investment in Transferable Securities within the meaning of the EU Council Directive 85/611/EEC on the Coordination of Laws, Regulations and Administrative Provisions relating to Undertakings for Collective Investment in Transferable Securities (UCITS), as amended

other UCI, an Undertaking for Collective Investment.

The Directors shall, based upon the principle of spreading of risks, have power to determine the investment policy for the investments of the Fund in respect of each Sub-Fund subject to the following restrictions:

The Fund and/or each Sub-Fund is/are subject to the following investment restrictions.

(I) (A) The Fund and/or each Sub-Fund shall invest in:

(1) transferable securities and money market instruments admitted to or dealt in on a Regulated Market;

(2) recently issued transferable securities and money market instruments provided that the terms of the issue include an undertaking that application will be made for admission to the official listing on a stock exchange or on another Regulated Market and that such admission is secured within a year of the issue.

(3) units of UCITS and/or other UCIs, whether situated in an EU Member State or not, provided that:

- such other UCIs have been authorized under the laws of any Member State of the EU or under the laws of Canada, Hong Kong, Japan, Norway, Switzerland or the United States of America,
- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of directive 85/611/EEC,
- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period
- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs

(4) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a country which is a Member State of the European Union or, if the registered office of the credit institution is situated in a non-Member State, provided that is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

(5) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market and/or financial derivative instruments dealt in over-the-counter («OTC derivatives»), provided that:

- the underlying consists of instruments covered under this section, financial indices, interest rates, foreign exchange rates or currencies, in which the Fund and/or each Sub-fund may invest according to their investment objective;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the Commission de Surveillance du Secteur Financier; and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;

(6) money market instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong, or
- issued by an undertaking any securities of which are dealt in on Regulated Markets, or
- issued or guaranteed by a credit institution which is subject to prudential supervision, in accordance with criteria defined by Community Law, or by a credit institution which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law, or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second and third indent of this Sub-section h) of Section 1 of this Appendix A, and provided that the issuer (i) is a company whose capital and reserves amount at least to ten million Euro (EUR 10,000,000.-) and (ii) which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, (iii) is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group, or (iv) is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

(B) In spite of what is provided for under (I)(A), above, the Fund and/or each Sub-Fund may also invest a maximum of 10% of its assets in transferable securities or money market instruments other than the Transferable Securities.

(II) The Fund and/or each Sub-Fund may hold ancillary liquid assets.

The Fund and/or each Sub-Fund may acquire movable and immovable property which is essential for the direct pursuit of its business.

(III) (A) Each Sub-Fund will invest no more than 10% of its net assets in transferable securities or money market instruments issued by the same issuing body.

The Fund may not invest more than 20% of the net assets of any Sub-Fund in deposits made with the same body. The risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in (I) (5) above or 5% of its net assets in other cases.

(B) Moreover, where the Fund holds on behalf of a Sub-Fund investments in transferable securities and money market instruments of issuing bodies which individually exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the total net assets of such Sub-Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph (A), the Fund may not combine for each Sub-Fund:

- investments in transferable securities or money market instruments issued by a single body,
- deposits made with a single body, and/or
- exposures arising from OTC derivative transactions undertaken with a single body

in excess of 20% of its net assets.

(C) The 10% limit laid down under (III)(A) above, may be of a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State, its local authorities, or by another state or by public international bodies of which one or more EU Member states are members.

(D) The limit of 10% laid down under (III)(A) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State of the EU and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If a Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Fund.

(E) The transferable securities and money market instruments referred to in (C) and (D) shall not be included in the calculation of the limit of 40% in (B)

The limits set out in sub-paragraphs (A), (B), (C) and (D) may not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Sub-Fund's net assets;

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained under (III).

The Fund may cumulatively invest up to 20% of the net assets of a Sub-Fund in transferable securities and money market instruments within the same group.

(F) Notwithstanding the above provisions, the Fund is authorised to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a Member State of the EU, by its local authorities or agencies, or by another member State of the OECD or by public international bodies of which one or more Member States of the EU are members, provided that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Sub-Fund.

(IV)

(A) Without prejudice to the limits laid down under (V), the limits provided under (III) are raised to a maximum of 20% for investments in units and/or bonds issued by the same issuing body if the aim of the investment policy of a Sub-und is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Fund's investment policy.

(B) The limit laid down in (A) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

(V) The Fund will not

(A)

- acquire more than 10% of the non voting units of the same issuer;
- acquire more than 10% of the debt securities of the same issuer;
- acquire more than 10% of the money market instruments of the same issuers.

The limits laid down in the second and third indents may be disregarded at the time of acquisition if at that time the gross amount of debt securities or of money market instruments or the net amount of the investments in issue cannot be calculated.

Such limits shall not apply to transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, its local authorities, any other state, or by public international bodies of which one or more Member States of the European Union are members;

These provisions are also waived as regards units held by the Fund in the capital of a company incorporated in a non-Member State of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-Member State of the EU complies with the limits laid down in paragraph (III), (V). and (VI). (A), (B), (C) and (D).

(B) acquire Units carrying voting rights which would enable the Fund to exercise significant influence over the management of an issuing body; or,

(VI) (A) The Fund may acquire units of the UCITS and/or other UCIs referred under (I) (A) 4), provided that no more than 20% of its net assets be invested in the units of a single UCITS or other UCI.

For the purpose of the application of this investment limit, each sub-fund of a UCI with multiple sub-funds is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various sub-funds vis-à-vis third parties is ensured.

(B) Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a Sub-Fund.

The underlying investments held by the UCITS or other UCIs in which the Fund invests do not have to be considered for the purpose of the investment restrictions set forth under (III) above.

(C) When the Fund invests in the units of UCITS and/or other UCIs that are managed, directly or by delegation, by the management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the management company or other company cannot charge subscription or redemption fees on account of its investment in the units of such UCITS and/or other UCIs.

If any Sub-Fund's investments in UCITS and other UCIs constitute a substantial proportion of that Sub-Fund's assets, it shall disclose in the prospectus the maximum level of the management fees (excluding any performance fee) charged both to such Sub-Fund itself and the UCITS and/or other UCIs concerned in which the Sub-fund intends to invests. The Fund will indicate in its annual report the maximum level of management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Fund has invested during the relevant period.

(D) The Fund may acquire no more than 25% of the units of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated.

(VII) The Fund shall ensure for each Sub-fund that the global exposure relating to derivative instruments does not exceed the total net value of the relevant Sub-fund.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

If the Sub-Fund invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down under (III) above. When the Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down under (III).

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this section.

(VIII) Each Sub-Fund will not:

(A) purchase any securities on margin (except that the Sub-Fund may obtain such short-term credit as may be necessary for the clearance of purchases and sales of securities) or make short sales of securities or maintain a short position; deposits or other accounts in connection with option, forward or financial futures contracts, are, however, permitted within the limits provided for here below;

(B) make loans to, or act as a guarantor for, other persons, or assume, endorse or otherwise become directly or contingently liable for, or in connection with, any obligation or indebtedness of any person in respect of borrowed monies, provided that for the purpose of this restriction (i) the acquisition of transferable securities in partly paid form, and (ii) the lending of portfolio securities subject to all applicable laws and regulations shall not be deemed to constitute the making of a loan or be prohibited by this paragraph;

(C) borrow more 10% of its total net assets, and then only from banks and as a temporary measure. Each Sub-Fund may, however, acquire currency by means of a back to back loan. Each Sub-Fund will not purchase securities while borrowings are outstanding in relation to it, except to fulfil prior commitments and/or exercise subscription rights;

(D) mortgage, pledge, hypothecate or in any manner encumber as security for indebtedness, any securities owned or held by each Sub-Fund, except as may be necessary in connection with the borrowings permitted under (VII)(C), above, and then such mortgaging, pledging, hypothecating or encumbering may not exceed 10% of each Sub-Fund's total net assets. The deposit of securities or other assets in a separate account in connection with option or financial futures transactions shall not be considered to be a mortgage, pledge or hypothecation or encumbrance for this purpose;

(E) make investments in, or enter into transactions involving precious metals, commodities or certificates representing these.

(F) may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments.

(G) may not acquire either precious metals or certificates representing them.

If any of the above limitations are exceeded for reasons beyond the control of the Fund and/or each Sub-Fund or as a result of the exercise of subscription rights attaching to transferable securities and money market instruments, the Fund and/or each Sub-Fund must adopt, as a priority objective, sales transactions for the remedying of that situation, taking due account of the interests of its Unitholders.

Art. 7. Financial Techniques and Instruments. Without prejudice to the investment restrictions for each Sub-Fund and subject to the limitations set out in Article 6 above, each Sub-Fund may (a) use techniques and instruments in relation to transferable securities for the purpose of efficient portfolio management, and (b) use techniques and instruments aimed at hedging exchange risks to which any particular Sub-Fund is exposed in the management of its assets and liabilities.

I. Techniques and Instruments to be used in relation to transferable securities

For the purpose of efficient portfolio management, each Sub-Fund, may undertake transactions relating to the following: (1) options, (2) financial futures and related options, (3) securities lending and (4) réméré transactions or repurchase agreements.

1. Options on transferable securities.

Each Sub-Fund may buy and sell call and put options providing that these options are traded on a regulated market, operating regularly, recognised and open to the public or by using over the counter or OTC contracts in which latter case the Sub-Fund shall only use counterparties which are first class financial institutions specialising in this type of transaction. When entering into these transactions, each Sub-Fund must adhere to the following restrictions:

1.1. Restrictions in respect of the acquisition of options.

The total premium paid for the acquisition of call and put options which are considered here may not exceed 15 per cent of the Net Asset Value of the each Sub-Fund when considered together with the total premium paid for the acquisition of call and put options described under Sub-Article 2.3 below.

1.2. Restrictions to ensure that commitments arising from options transactions are adequately covered.

At the conclusion of contracts for the sale of call options, each Sub-Fund must hold either the underlying securities, matching call options, or other instruments which provide sufficient coverage for the commitments resulting from the contracts in question such as warrants. The underlying securities of call options sold may not be disposed of as long as these options exist, unless they are covered by matching options or by other instruments which can be used for the same purpose. The same restrictions also apply to matching call options or other instruments that each Sub-Fund must hold when it does not have the underlying securities at the time of the sale of the relevant options. As an exception to these restrictions, each Sub-Fund may write uncovered call options on securities that it does not own at the conclusion of the option contract if the following conditions are met (a) the exercise price of the call options sold in this way does not exceed 25 per cent of the net assets of each Sub-Fund; (b) each Sub-Fund is able at all times to cover the positions taken on these sales. Where a put option is sold, each Sub-Fund must be covered for the full duration of the option contract by liquid assets sufficient to pay for the securities deliverable to it on the exercise of the option by the counterpart.

By selling uncovered call options, the Fund and/or each Sub-Fund risks a theoretically unlimited loss, whereas by selling put options the Fund and/or each Sub-Fund risks a loss if the price of the underlying securities falls below the strike price less the premium received.

1.3. Conditions and limits for the sale of call and put options.

The total exposure arising on the sale of call and put options, excluding the sale of call options for which the Fund has adequate coverage, and the total exposure arising on transactions described under Sub-Article 2.3 below, may at no time exceed the total Net Asset Value of each Sub-Fund.

In this context, the exposure in relation to call and put options sold equals the total of the exercise prices of those options.

2. Transactions relating to futures and options on financial instruments.

Except for transactions by mutual agreement which are described at Sub-Article 2.2 below, the transactions described here relate only to contracts which are dealt in on a regulated market, operating regularly, recognised and open to the public or over the counter or OTC contracts in which latter case the Sub-Fund shall only use counterparties which are first class financial institutions specialising in this type of transaction. Subject to the conditions defined below, such transactions may be undertaken for hedging or other purposes.

2.1. Hedging operations relating to the risks attached to the general movement of stock markets.

Each Sub-Fund may sell futures on stock market indices as a global hedge against the risk of unfavourable stock market movements. For the same purpose, each Sub-Fund may also sell call options or buy put options on stock market indices. The purpose of these hedging operations assumes that there is a sufficient correlation between the composition of the index used and the Fund's portfolio. In principle, the total exposure arising from futures' and option contracts on stock market indices may not exceed the global valuation of securities held by each Sub-Fund in the market corresponding to each index.

2.2. Transactions relating to interest rate hedging.

Each Sub-Fund may sell interest rate futures' contracts as a global hedge against interest rate fluctuations. For the same purpose, it can also sell call options or buy put options on interest rates or make interest rate swaps on a mutual agreement basis with first class financial institutions specialising in this type of transaction. In principle the total commitment on financial futures' contracts, option contracts and interest rate swaps may not exceed the global valuation of the assets to be hedged held by the Sub-Fund in the currency corresponding to these contracts.

2.3. Transactions which are undertaken for purposes other than hedging.

Markets dealing with forward contracts and options are extremely volatile and highly risky.

Apart from option contracts on transferable securities and contracts relating to currencies, each Sub-Fund may, for purposes other than hedging, buy and sell futures' contracts and option contracts in respect of any type of financial instrument, providing that the total exposure arising from these purchase and sale transactions at no time exceeds the Net Asset Value of the Sub-Fund when considered together with the total exposure arising from the sale of call and put options on transferable securities. The sale of call options on transferable securities for which the Sub-Fund has sufficient coverage is not included in the calculation of the total exposure referred to above. It should be remembered that the total premium paid to acquire call and put options as described here, together with the total premium paid to acquire call and put options on transferable securities as described at Sub-Article 1.1 above, may not exceed 15 per cent of the net assets.

In this context, exposures arising from transactions which do not relate to options on transferable securities are defined as follows: (a) the exposure arising on futures' contracts is equal to the liquidation value of the net position of

contracts relating to similar financial instruments (after netting between purchase and sale positions), without taking into account the respective maturities; and, (b) the exposure relating to options bought and sold is equal to the sum of the exercise prices of those options representing the net sold position in respect of the same underlying asset, without taking into account the respective maturities.

3. Securities lending.

The Fund and/or each Sub-Fund may enter into securities lending transactions on condition that the following restrictions are complied with:

3.1. Restrictions to ensure the proper completion of lending transactions.

Each Sub-Fund may only lend securities through a standardised lending system organised by a recognised clearing institution or through a first class financial institution specialising in this type of transaction. As with any lending transaction, in principle each Sub-Fund must receive a guarantee which at the expiration of the securities lending contract equals or is greater than the value of the securities lent. This guarantee must be given in the form of liquid assets and/or in the form of securities issued or guaranteed by a member state of the Organisation for Economic Co-operation and Development, or by their local authorities, or by supranational institutions and undertakings of a community, regional or world-wide nature, and blocked in the name of the Sub-Fund until the expiration of the securities lending contract.

3.2. Conditions and limits of securities lending.

Securities lending transactions may not exceed 50 per cent of the global valuation of a Sub-Fund's securities portfolio. This limitation does not apply where the Sub-Fund is entitled at all times to the cancellation of the contract and the restitution of the securities lent. Securities lending transactions may not extend beyond a period of thirty days.

4. Réméré transactions or repurchase agreements.

Unless otherwise indicated in Section 1 of the Fund's Prospectus entitled «Available Sub-Funds», each Sub-Fund may from time to time enter into réméré transactions or repurchase agreements which consist of the purchase and sale of securities with a clause reserving the right to the seller to buy the securities back from the purchaser at a price and subject to terms specified in a contractual agreement between them. Each Sub-Fund can act either as purchaser or seller in réméré transactions. However, involvement in such transactions is subject to the following restrictions: (a) the Sub-Fund may not buy or sell securities using a réméré transaction unless the counterparties in such transactions are first class financial institutions specialising in this type of transaction; (b) the Sub-Fund cannot sell the securities which are the subject of a repurchase contract during the life of such contract, neither before the right to repurchase these securities has been exercised by the counterparty, nor before the expiry of the repurchase term. Sub-Funds must ensure at all times that they are able to meet their commitments in relation to exposures to repurchase agreements.

5. Credit Default Swaps

The Fund may use credit default swaps. A credit default swap is a bilateral financial contract in which one counterpart (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer must either sell particular obligations issued by the reference issuer at their par value (or some other designated reference or strike price) when a credit event occurs or receive a cash settlement based on the difference between the market price and such reference or strike price. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swaps and Derivatives Association («ISDA») has produced standardized documentation for these transactions under the umbrella of its ISDA Master Agreement.

The Fund may use credit default swaps in order to hedge the specific credit risk of some of the issuers in its portfolios by buying protection.

In addition, the Fund may, provided it is in the exclusive interests of its Shareholders, buy protection under credit default swaps without holding the underlying assets provided that the aggregate premiums paid together with the present value of the aggregate premiums still payable in connection with credit default swaps previously purchased and the aggregate premiums paid relating to the purchase of options on transferable securities or on financial instruments for a purpose other than hedging, may not, at any time, exceed 15% of the net assets of the relevant Sub-Fund.

Provided it is in the exclusive interests of its Shareholders, the Fund may also sell protection under credit default swaps in order to acquire a specific credit exposure. In addition, the aggregate commitments in connection with such credit default swaps sold together with the amount of the commitments relating to the purchase and sale of futures and option contracts on any kind of financial instruments and the commitments relating to the sale of call and put options on transferable securities may not, at any time, exceed the value of the net assets of the relevant Sub-Fund.

The Fund will only enter into credit default swap transactions with highly rated financial institutions specialized in this type of transaction and only in accordance with the standard terms laid down by the ISDA. In addition, the use of credit default swaps must comply with the investment objectives and policies and risk profile of the relevant Sub-Fund.

The aggregate commitments on all credit default swaps will not exceed 20% of the net assets of the Sub-Fund.

The total commitments arising from the use of credit default swaps together with the total commitments arising from the use of other derivative instruments may not, at any time, exceed the value of the net assets of the relevant Sub-Fund.

The Fund will ensure that, at any time, it has the necessary assets in order to pay redemption proceeds resulting from redemption requests and also meet its obligations resulting from credit default swaps and other techniques and instruments.

The investment restrictions mentioned hereunder apply to the credit default swap issuer and to the credit default swap's final debtor risk («underlying»).

Each Sub-Fund will not:

- invest more than 10% of its net assets in securities not listed on a stock exchange nor dealt in on another regulated market which operates regularly and is recognised and open to the public;
- acquire more than 10% of the securities of the same kind issued by the same issuing body;
- invest more than 10% or its net assets in securities issued by the same issuing body.

II. Techniques and instruments aimed at Hedging Exchange Risks

To protect assets against the fluctuation of currencies, each Sub-Fund may enter into transactions the purpose of which is either the sale of forward foreign exchange contracts, the sale of call options or the purchase of put options in respect of currencies. The transactions referred to here may only be entered into either by using contracts which are dealt in on a regulated market, operating regularly, recognised and open to the public or by using over the counter or OTC contracts in which latter case the Sub-Fund shall only use counterparties which are first class financial institutions specialising in this type of transaction.

For the same purpose each Sub-Fund may also sell currencies forward or exchange currencies on a mutual agreement basis with first class financial institutions specialising in this type of transaction.

The hedging objective of the transactions referred to above presupposes the existence of a direct relationship between these transactions and the assets which are being hedged and implies that, in principle, transactions in a given currency cannot exceed the total valuation of assets denominated in that currency or a correlated currency (i.e., a related currency whose value is linked to that of the currency being hedged) nor may the duration of these transactions exceed the period for which the respective assets are held. The Sub-Fund will only use derivative instruments denominated in a linked currency when derivative instruments denominated in the currency of the assets being hedged are unavailable or when the investment manager believes that, because of market or other conditions, the correlated currency represents a more efficient and effective hedge.

Art. 8. Co-Management. In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Management Company may decide that part or all of the assets of any Sub-Fund will be co-managed with assets belonging to other Sub-Funds within the present structure and/or with other Luxembourg collective investment schemes. In the following paragraphs, the words «Co-Managed Entities» shall refer to the Sub-Fund and all entities with and between which there would exist any given co-management arrangement and the words «Co-Managed Assets» shall refer to the entire assets of these Co-Managed Entities co-managed pursuant to the same co-management arrangement.

Under the co-management arrangement, the investment manager or adviser duly appointed may take investment and portfolio readjustment decisions which influence the composition of the Sub-Fund's portfolio, which decisions can be taken on a consolidated basis for the relevant Co-Managed Entities. Each Co-Managed Entity shall hold a portion of the Co-Managed Assets corresponding to the proportion of its net assets to the total value of the Co-Managed Assets. This proportional holding shall be applicable to each and every line of investment held or acquired under co-management. These proportions shall not be affected by such investment decisions. Additional investments shall be allotted to the Co-Managed Entities pursuant to the same proportion. Assets sold shall be levied proportionately on the Co-Managed Assets held by each Co-Managed Entity.

Where there are new subscriptions in one of the Co-Managed Entities, the subscription proceeds shall be allotted to the Co-Managed Entities pursuant to the modified proportions resulting from the increase of the net assets of the Co-Managed Entity which has benefited from the subscriptions and all lines of investment shall be modified accordingly by a transfer of assets from one Co-Managed Entity to the other in order to be adjusted to the modified proportions. Similarly, where there is redemption in one of the Co-Managed Entities, the cash required may be levied on the cash held by the Co-Managed Entities pursuant to the adjusted proportions resulting from the reduction of the net assets of the Co-Managed Entity which has been the subject of such redemption. In such case, all lines of investment shall be adjusted to the modified proportions. Unitholders should be aware that, in the absence of any specific action by the Management Company or its appointed agents, the co-management arrangement may cause the composition of assets of the Sub-Fund to be influenced by events such as subscriptions and redemption attributable to other Co-Managed Entities. Thus, all other things being equal, subscriptions to one of the Co-Managed Entities will result in a corresponding increase of the Sub-Fund's reserve of cash just as redemption in one of the Co-Managed Entities will result in a corresponding reduction of the Sub-Fund's reserve of cash. The possibility exists however for subscriptions and any redemption to be kept in a separate account opened for each Co-Managed Entity. Such account would be outside the co-management arrangement and all subscriptions and any redemption to such Co-Managed Entity would pass through it. In this way it will be possible for the Management Company or its appointed agents to decide at any time to terminate its participation in the co-management arrangement in the event of substantial subscriptions or redemption being registered in the separate account of a Co-Managed Entity, thus permitting the Sub-Fund to avoid readjustments of its portfolio where such readjustments are likely to affect the interests of the Fund and of its Unitholders.

If redemption or the payment of charges and expenses referable to another Co-Managed Entity result in a change to the composition of the Sub-Fund's portfolio which breaches or may breach the investment restrictions applicable to the Sub-Fund, then before such change is implemented the relevant assets shall be excluded from the co-management arrangement so that the Sub-Fund is not affected by the ensuing adjustments.

A Sub-Fund shall only allow its assets to be co-managed with assets whose investment objectives are identical to its own in order to ensure that the Co-Managed Entity's investment decisions are fully compatible with the Sub-Fund's investment policy. Similarly, a Sub-Fund shall only permit its assets to be co-managed with assets where the Sub-Fund's Custodian also acts as custodian for the Co-Managed Assets to ensure that the Custodian is able to carry out its functions and responsibilities pursuant to the Luxembourg Law of 2002. The Custodian shall at all times keep the Fund's assets segregated from the assets of other Co-Managed Entities, and shall therefore be able at all times to identify the

assets of the Fund. Since Co-Managed Entities may have investment policies which are not strictly identical to the investment policy of the Sub-Fund, it is possible that as a result the common policy implemented may be more restrictive than that of the Sub-Fund.

A co-management agreement shall be signed between the Management Company, the Custodian and Central Administration Agent and the investment manager or adviser in order to define each of the parties' rights and obligations. The Management Company may decide at any time and without notice to terminate the co-management arrangement.

Unitholders may at all times contact the registered office of the Management Company to request details of the percentage of assets which are co-managed and the entities with which such co-management arrangement exists. Annual and semi-annual reports shall state the Co-Managed Assets' composition and percentages.

Art. 9. The issue of Units. Any person or corporate entity acceptable to the Management Company may acquire units in the Fund on payment of the appropriate issue price such as hereinafter determined.

The units have no par value and carry no preferential or pre-emptive rights. All units in the Fund must be fully paid for.

The Fund's units are freely transferable and the holders of such units are entitled to share in the Fund's profits and dividends as soon as they have been issued to them. In addition, Unitholders are entitled to share in the Fund's assets in the event of a liquidation as well as in all other respects from the time that units have been issued to them.

Fractions of units are entitled to the same rights proportionally as full units. Where a subscription, redemption or switch of units requires fractions of units to be issued this will be done up to two decimal places.

The holder of a unit co-owns the Fund's assets with the other Unitholders. The Management Company's Board of Directors may create different Categories and/or Sub-Categories within each Sub-Fund. These Categories and/or Sub-Categories may be characterised by their distribution policy, namely whether Unitholders receive a dividend or instead whether increases in the value of the units are retained, their reference currency, their fee level, and or by any other feature to be determined by the Management Company's Board of Directors. Information relating to the creation of any such Categories and/or Sub-Categories or any changes thereto will be the subject of an addendum to the Fund's Prospectus.

The Custodian will deliver confirmation statements to Unitholders confirming their holdings. In addition the Management Company will determine whether units may be issued to Unitholders in registered and or bearer form. If the Management Company offers both, Unitholders may decide in which form they wish to receive their units, if at all. Where certificates for bearer units are offered they may be issued in denominations of one, ten or one thousand units. Certificates for units shall be signed on behalf of the Management Company and the Custodian, which signatures may be either hand written, affixed by stamp or facsimile reproductions by any printing process.

Registered units may be converted into bearer units and vice versa. Certificates for bearer units which have been issued may be converted into different denominations at the Unitholder's expense.

Units in the Fund may be subscribed to, redeemed or converted through the Management Company, the Custodian, or any bank or sales agent authorised by the Management Company. The Management Company is entitled to accept or refuse all or part of any application for subscription.

Units may be issued on each day on which banks are open for business in Luxembourg, hereinafter referred to as a «Luxembourg Bank Business Day», or with any other frequency that may be set for individual Sub-Funds as described in Section 1 of the Fund's Prospectus entitled «Available Sub-Funds», such day being referred to as the «Valuation Day», but this shall occur at least twice a month, subject to the right of the Management Company to temporarily discontinue the issue of units in accordance with Article 12 of these Management Regulations entitled»The determination of the Net Asset Value per unit» in the Sub-Article entitled «Suspension of the calculation of the Net Asset Value per unit».

The subscription price per unit will be based on the Net Asset Value per unit on the Valuation Day in question, provided that the application for subscription is received by the Management Company prior to 14.00 hours Luxembourg time on the Luxembourg Bank Business Day preceding such Valuation Day. Applications received after that time will be processed on the next Valuation Day. A subscription fee of up to 5 per cent of the Net Asset Value of the unit or units subscribed may be added in respect of each Sub-Fund as set out in Section 1 of the Fund's Prospectus entitled «Available Sub-Funds«, which shall be payable to the sales' agent or bank involved in the placement of the unit or units. The sales' agent or bank in question must have been approved in this regard by the Management Company.

Late trading in the Sub-Funds is not permitted. Subscription and redemption orders are received at an unknown price and they are processed immediately in internal systems.

The Management Company reserves the right to restrict or refuse subscriptions from investors whom the Management Company considers market timers. The Management Company does not knowingly allow investments which are associated with market timing practices, as such practices may adversely affect the interests of all non-market timing Unitholders by harming Sub-Funds' performance and diluting profitability.

In general, market timing refers to the investment behavior of an individual or a group of individuals buying, selling or exchanging units or other securities on the basis of predetermined market indicators. Market timers also include individuals or groups of individuals whose securities transactions seem to follow a timing pattern or are characterized by frequent or large exchanges.

The Management Company may therefore combine Units which are under common ownership or control for the purposes of ascertaining whether an individual or group of individuals can be deemed to be involved in market timing practices. Common ownership or control includes without limitation legal or beneficial ownership and agent or nominee relationships giving control to the agent or nominee of Shares legally or beneficially owned by others.

Accordingly, the Management Company reserves the right to 1) reject any application for switching of Units by investors whom the Management Company considers market timers or 2) restrict or refuse purchases by investors whom the Management Company considers market timers.

Subscription applications must be made by completing a subscription request form approved by the Management Company and Custodian.

The Board of Directors of the Management Company may also accept subscriptions represented by an existing portfolio, as provided for in the Luxembourg law of 10th August, 1915 regulating commercial companies as amended. However, the composition of the portfolio in question must not be such that the Fund's investment objectives and restrictions would be contravened if it were accepted by way of subscription. In addition the securities which comprise such portfolio must be quoted either on an official stock exchange or traded on a market which operates regularly, is recognised and open to the public. If neither is the case then they must be quoted or traded on a market which offers comparable guarantees. The portfolio in question must be capable of being easily valued. A valuation report, the cost of which is to be borne by the relevant investor, will be prepared by the Fund's auditor in accordance with Article 26-1(2) of the said law of 10th August, 1915 and will be deposited at the Registry of the District Court of Luxembourg.

The Management Company will accept payment in any major freely convertible currency within four Luxembourg Bank Business Days of the relevant Valuation Day. If the payment is made in a currency different from the Fund's reference currency, any conversion costs shall be borne by the Unitholder.

The Management Company is authorised to postpone applications for subscription where there is no certainty that payment will reach the Custodian by the due date. In this context, units will normally be allotted only after receipt of the subscription application together with cleared monies or a document evidencing irrevocable payment within four Luxembourg Bank Business Days of the relevant Valuation Day. Where payment is by cheque, units will be allotted only after confirmation that the cheque has cleared. If certificates are requested, they will only be issued once the subscription monies have been paid.

The individual descriptions of the Sub-Funds contained in Section 1 of the Fund's Prospectus entitled «Available Sub-Funds» shall specify the minimum subscription amounts, if any, for both initial and subsequent investment as well as the requirements there may be in relation to holding the units for a minimum period.

Art. 10. The redemption of Units. Unitholders may request redemption of their units at any time.

Redemption will be made at the Net Asset Value per unit on the Valuation Day in question, provided that the application for redemption is received by the Management Company prior to 14.00 hours Luxembourg time on a Luxembourg Bank Business Day preceding such Valuation Day. Applications received after that time will be processed on the next Valuation Day. A redemption fee of up to 3 per cent of the Net Asset Value of the unit or units redeemed may be added in respect of each Sub-Fund as set out in Section 1 of the Fund's Prospectus entitled «Available Sub-Funds», which shall be payable to the sales' agent or bank involved in the placement of the unit or units.

Redemption applications must be made by completing a redemption request form approved by the Management Company and Custodian. Where certificates have been issued for units, such certificates should be enclosed with such application together with all documents necessary to effect the redemption as specified in the redemption request form.

Redemption requests by Unitholders who are not natural persons must be accompanied by documentation evidencing authority to act on behalf of such Unitholder or a power of attorney acceptable in form and substance to the Management Company. Redemption requests made in accordance with the foregoing procedure shall be irrevocable, except that a Unitholder may revoke such request in the event that it cannot be honoured for any of the reasons specified in Article 12 of these Management Regulations entitled «The determination of the Net Asset Value per unit».

The redemption proceeds will be paid to the redeeming Unitholder by the Custodian or its agents no later than one week either from the relevant Valuation Day or the date on which the transfer documents have been received by the Management Company, whichever is the later. Payment for such units will be made in the Sub-Fund's reference currency. Payment for such units may also be made in such other currency as may be requested by the redeeming Unitholders, provided that such currency may be freely purchased with the Sub-Fund's reference currency and provided also that any currency conversion costs are deducted from the amount payable to such Unitholder.

Provided that the Unitholder agrees, the Board of Directors of the Management Company may approve the redemption of a Sub-Fund's units by tendering part or all of the Sub-Fund's securities in specie. However, such redemption must not disadvantage the Sub-Fund's remaining Unitholders and equality among the Sub-Fund's Unitholders must be maintained at all times. In any case, the shareholder will retain the right to require payment of the redemption proceeds in cash in the reference currency of the applicable Sub-Fund. An independent auditor («réviseur d'entreprises agréé») will deliver a valuation report if the redemption in kind is accepted by the shareholder. The valuation report will be deposited with the Registry of Luxembourg District Court and made available for inspection at the Management Company's registered office.

Where on any one Valuation Day requests for redemption of units of one Sub-Fund exceed 10 per cent of the units issued for such Sub-Fund, the Fund may reduce the size of the total requests for redemption to 10 per cent of the total number of units in issue for such Sub-Fund. Such reduction shall be applied to all Unitholders that have requested redemption in proportion to the number of units whose redemption they have requested. Redemption not made on such day will be postponed to the next Valuation Day and will be given priority based on the date and time on which the redemption request was received. If requests for redemption are so deferred, the relevant Unitholders will be informed.

If on any given occasion payment in respect of requests involving substantial redemption cannot be effected out of the Fund's assets or authorised borrowings, the Management Company may, with the Custodian's consent, defer such redemption for such period as is considered necessary to dispose of sufficient of the Fund's assets in order to be able to meet the redemption request. In such case and without exception, all applications for redemption will be processed at the Net Asset Value per unit thus calculated.

The Management Company may compulsory redeem the entire holding of units of any Unitholder who does not comply with the minimum holding requirements, if any, as may be set out in Section 1 of the Fund's Prospectus entitled «Available Sub-Funds».

The Management Company may impose such restrictions as it deems necessary for the purpose of ensuring that none of the Fund's units are either acquired or held by any person who is in breach of the laws or requirements of any country or government authority, or by any person whose acquisition or holding of the Fund's units might, in the Management Company's opinion, result in the Fund's incurring a tax liability or suffering a disadvantage which might not otherwise be incurred or suffered. In such circumstances, the Fund may refuse to issue units or compulsorily redeem all units held.

In addition, the Management Company may compulsorily redeem all of a Sub-Fund's units in accordance with these Management Regulations if the Net Asset Value of such Sub-Fund at any time falls below EUR 2 million or its equivalent in the Sub-Fund's reference currency.

The provisions listed herein will apply mutatis mutandis to the compulsory redemption of units.

Art. 11. The conversion of Units. By making application to the Management Company, or to any bank or sales' agent appointed for this purpose, setting out all relevant information, a Sub-Fund's Unitholders may convert some or all of their units into units of another Sub-Fund or Category on any day which is a Valuation Day for both relevant Sub-Funds or Categories.

Applications for conversion must reach the Management Company by 14.00 hours Luxembourg time, on the Luxembourg Bank Business Day preceding the Valuation Day in question. All applications for conversion reaching the Management Company after the time specified will be processed on the following Valuation Day at the then prevailing Net Asset Value.

A request for conversion may be refused by the Management Company if the amount to be converted into a Sub-Fund or Category of Units is less than the applicable minimum subscription amount for such Sub-Fund or Category, or if the Unitholder would be left with a balance of units in the first Sub-Fund or Category less than the applicable minimum subscription amount. The above minimum amounts do not take into account any applicable conversion charges. Conversion will be refused if the calculation of the Net Asset Value of one of the relevant Sub-Funds has been suspended.

The conversion charges for individual Sub-Funds are specified in Section 1 of the Fund's Prospectus entitled «Available Sub-Funds». Subject to the applicable conversion charge, if any, and subject also to what might be otherwise provided for in the Fund's Prospectus, the rate at which all or any part of any Sub-Fund's or Category's holding of units may be converted into units of another Sub-Fund or Category on any Valuation Day in question will be determined in accordance with the following formula:

A=B x C x E : D

where

A equates to the number of units of the new Sub-Fund or Category to be allotted;

B equates to the number of the previously held units;

C equates to the relevant Net Asset Value, less applicable conversion charges, if any, of the previously held units;

D equates to the relevant Net Asset Value of the units of the new Sub-Fund or Category to be allotted; and,

E equates to the applicable currency conversion factor, if any.

Where a Unitholder requests that a new unit certificate be issued, such new certificate will not be mailed to the Unitholder until the Management Company has received the former unit certificate, if any, and a duly completed conversion request.

Art. 12. The determination of the net asset value per unit

Art. 12.1. Frequency of the calculation of the Net Asset Value of units

The Net Asset Value per unit and the issue, redemption and exchange prices will be calculated on each Valuation Day, as defined under Article 9 of these Management Regulations entitled «The issue of units», by reference to the value of the assets of the Fund in accordance with Sub-Article 4 of the present Article «The valuation of assets». Such calculation will be carried out by the Central Administration Agent under guidelines established by the Management Company, which shall have overall responsibility therefor.

Art. 12.2. Calculation of the Net Asset Value of units. The Net Asset Value per unit shall be expressed in the reference currency of each Sub-Fund and shall be calculated by dividing the Net Asset Value of the assets attributable to each Sun-Fund which is equal to the value of the assets of the Fund attributable to such Sub-Fund and the income thereof, less the liabilities of the Fund attributable to such Sub-Fund and any provisions deemed prudent or necessary, multiplied by the total number of units outstanding in such Sub-Fund on the relevant Valuation Day.

The percentages of the total Net Asset Value allocated to each Category of units within one Sub-Fund shall be determined by the ratio of units issued in each Category of units within one Sub-Fund to the total number of units issued in the same Sub-Fund, and shall be adjusted subsequently in connection with the distribution effected and the issue, conversion and redemption of units as follows: (1) on each occasion when a dividend is paid, the Net Asset Value of the units which received a dividend shall be reduced by the amount of the dividend so paid causing a reduction in the percentage of the Net Asset Value allocated to these distribution units, whereas the Net Asset Value of the other units of the same Sub-Fund shall remain unchanged resulting in an increase in the percentage of the Net Asset Value allocated to these non-distribution units; (2) on each occasion when units are issued, converted or redeemed the Net Asset Value of the respective Categories of units within the relevant Sub-Fund shall be increased or decreased by the amount received or paid out.

The proceeds net of charges to be received from the issue of units of a Sub-Fund shall be applied to that Sub-Fund in the books of the Fund and the relevant amount shall increase the proportion of the net assets of such Sub-Fund to

be issued. The assets, liabilities, income and expenditure attributable to such Sub-Fund shall be applied to the corresponding Sub-Fund subject to the provisions of this Article.

Without prejudice to what has been stated above, if the Board of Directors of the Management Company decides to issue several Categories and/or Sub-Categories of units in a given Sub-Fund, it may also decide to compute the Net Asset Value per unit of that Category and/or Sub-Category as follows: on each Valuation Day the assets and liabilities of the Sub-Fund in question are valued in the Sub-Fund's reference currency. The Categories and/or Sub-Categories of units share in the Sub-Fund's assets in proportion to their respective number of portfolio entitlements. Portfolio entitlements are allocated to or deducted from a given Category and/or Sub-Category by reference to the issue or repurchase of units in such Category and/or Sub-Category, and shall be adjusted from time to time to take account of any subsequent payment of dividends, or any issue, conversion or redemption. The value of the total number or portfolio entitlements attributed to a given Category and/or Sub-Category on a given Valuation Day represents the total Net Asset Value attributable to such Category and/or

Sub-Category of units on such Valuation Day. The Net Asset Value per unit of such Category and/or Sub-Category is equal to the total Net Asset Value on that day divided by the total number of units then outstanding in such Category and/or Sub-Category.

The Fund represents a single legal entity, however the assets of each Sub-Fund are subject only to the liabilities and legal obligations of such Sub-Fund, in accordance with Article 133 of the Luxembourg Law of 2002. Notwithstanding this, as regards the relationship between the Unitholders, each Sub-Fund represents a separate legal entity. The property, commitments, fees and expenses that are not attributed to a specific Sub-Fund will be apportioned equally among all the Sub-Funds, or if the amounts in question justify doing so, will be prorated according to the Net Asset Value of each Sub-Fund.

If there has been a material change in any markets on which a substantial portion of a Sub-Fund's investments are dealt or quoted since the previous occasion on which such Sub-Fund's Net Asset Value was calculated, then in order to safeguard the interests of the Sub-Fund's Unitholders, the Management Company may cancel the previous valuation and carry out a second one, provided always that no transactions on that Valuation Day have been carried out by reference to the previous valuation but at the second valuation.

Investment income, interest payable, fees and other liabilities (including the administration and management fees of the Management Company) will be accrued daily to the extent that this is possible. The charges incurred by the Fund are set out in the Article 13 of these Management Regulations entitled «The Fund's costs and expenses».

Art. 12.3. Suspension of the calculation of the Net Asset Value of units. The Management Company may temporarily suspend the determination of the Net Asset Value of one or more Sub-Funds and the issue and redemption of the units in such Sub-Fund as well as the conversion from and to units of such Sub-Fund during any of the following situations: (a) any period when any market or stock exchange is closed otherwise than for a holiday where such exchange or market is the principal market or stock exchange on which a material part of the investments attributable to such Sub-Fund is quoted or any period during which dealings are restricted or suspended; or, (b) a political, economic, military, monetary or social situation, or event of force majeure, over which the Management Company has no control or influence, which renders the disposal of assets impracticable by reasonable and normal means without interfering with the Unitholders' rights; or, (c) any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to such class or the current price or values on any stock exchange or regulated market; or, (d) where foreign exchange or capital movement restrictions make the Fund's transactions impossible, or where it is impossible for the Fund to sell or buy at normal exchange rates; or, (e) where the normal means of communication used for the valuation of any investment of the Sub-Funds is not operating or if for any reason the value of any asset of the Sub-Fund may not be determined as rapidly and accurately as required.

When exceptional circumstances might negatively affect Unitholders' interests, or when redemption exceeds 10 per cent of a Sub-Fund's net assets, the Management Company reserves the right to sell the necessary securities before the calculation of the Net Asset Value per unit. In such case, all subscription and redemption applications without exception will be processed at the Net Asset Value per unit thus calculated.

Any such suspension shall be notified to the existing Unitholders, as well as to the Unitholders requesting redemption or conversion of their units on the day following their request. Subscription and redemption requests which are pending can be withdrawn by written notification as long as such notification reaches the Fund before the end of the suspension. These requests will be considered on the first Valuation Day following the end of the suspension. Valuation Day is defined in Article 9 of these Management Regulations entitled «The issue of units».

Art. 12.4. The valuation of assets. Without prejudice to the regulations of each Sub-Fund provided in Section 1 of the Fund's Prospectus entitled «Available Sub-Funds», the valuation of the net assets of the Sub-Funds shall be carried out as follows:

Art. 12.4 (i) The assets of each Sub-Fund are deemed to include:

(1) all cash in hand, receivable or on deposit, including accrued interest; (2) all bills and notes payable on demand and any amounts due to the relevant Sub-Fund (including the proceeds of securities sold but not yet collected); (3) all securities, shares, units/shares in undertakings for collective investments bonds, debentures, options or subscription rights and any other investments and securities belonging to the Fund, provided that the Fund may make adjustments with regard to market fluctuations caused by trading in ex-dividends, ex-rights or by similar practices; (4) all dividends and distributions due to the Fund in cash or in kind to the extent known to the Fund, (5) all accrued interest on any interest bearing securities held by the Fund except to the extent that such interest comprises the principal thereof; (6) the preliminary expenses of the Fund except where they have been written off; and (7) all other permitted assets of any kind and nature including prepaid expenses.

Art. 12.4 (ii) The value of these assets shall be determined as follows:

(a) the value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be deemed the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof;

(b) the value of all portfolio securities and/or financial derivative instruments which are listed on an official stock exchange or traded on any other regulated market operating regularly and will be valued at the last available price open to the public in Luxembourg, on the relevant valuation day, and if this security is traded on several markets, on the last price quoted on the principal market on which such security is traded, as furnished by a pricing service approved by the Management Company. If such prices are not representative of the fair value, such securities as well as other permitted assets will be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Management Company;

(c) the value of securities which are not quoted or dealt in on any regulated market will be valued at the last available price, unless such price is not representative of their true value; in this case, they will be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Management Company. The values expressed in a currency other than that used in the calculation of the Net Asset Value of a Sub-Fund will be converted at representative exchange rates ruling on the Valuation Day;

(d) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organized market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Management Company in accordance with market practice;

(e) units or shares in underlying open-ended undertakings for collective investments shall be valued at their last available net asset value reduced by any applicable charges. Units or shares in underlying close-ended undertakings for collective investments shall be valued at their last available stock market price.

Art. 12.4 (iii) The liabilities of the Fund shall be deemed to include the following:

(1) all borrowings, bills and other amounts due; (2) all known liabilities, due or not yet due including all matured contractual obligations for the payment of money or property, including the amount of all dividends declared by the Fund for which no coupons have been presented and which therefore remain unpaid until the day these dividends revert to the Fund by reason of the expiry of the statutory limitation period; (3) all reserves authorised and approved by the Management Company; especially those set aside to meet any potential depreciation of the Fund's investments; (4) any other liabilities of the Fund of whatever kind to third parties; (5) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Management Company, and other reserves, if any, authorised and approved by the Management Company, as well as such amount, if any, as the Management Company may consider to be an appropriate allowance in respect of any of the Fund's contingent liabilities; (6) all of the Fund's other liabilities of whatever kind and nature determined in accordance with generally accepted accounting principles. In determining the amount of such liabilities, the Fund shall take into account all costs and expenses payable by the Fund pursuant to Article 13 of these Management Regulations entitled «The Fund's costs and expenses» and accruals of administrative and other expenses of a regular or recurring nature based on an estimated amount divided proportionally throughout the year or other period.

The value of all assets and liabilities not expressed in the reference currency of the Sub-Fund in question will be converted into the reference currency of such Sub-Fund at the rate of exchange applicable in Luxembourg on the relevant Valuation Day. If such rates are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors of the Management Company. If the reference currency of a specific Sub-Fund is not the same as the reference currency of the Fund, the net asset value of such Sub-Fund will be converted into the Fund's reference currency.

Art. 12.5 The discretionary powers of the Management Company's Board of Directors to select alternative valuation methods. Notwithstanding the foregoing the Management Company's Board of Directors reserves the right, in the interest of the Funds and or the Unitholders, to use any other method of valuation which it considers better reflects the fair value of any of the Fund's assets.

In the event that extraordinary circumstances render a valuation in accordance with the foregoing guidelines impracticable or inadequate in any way, then the Management Company may use whatever other criteria it may determine in good faith in order to achieve what it believes to be a fair and prudent valuation in the circumstances.

Art. 13. The Fund's costs and expenses. The costs and expenses borne by the Fund in accordance with these Management Regulations include:

1. A management fee charged by the Management Company for the performance of its duties, payable quarterly on the average Net Asset Value of each Sub-Fund, at a maximum rate determined in Section 1 of the Fund's Prospectus entitled «Available Sub-Funds»;

2. All transaction costs;

3. All exceptional fees and expenses incurred by the Management Company or the Custodian including but not limited to such matters as procuring expert reports or litigation costs;

4. All taxes, duties, government and other charges which may be due based on the assets and the income of the Fund;

5. The printing costs of unit certificates;

6. Reporting and publishing expenses, including the cost of the preparation, translation, printing and distribution of prospectuses, annual, semi-annual and other reports or documents as may be required under applicable law or regulations;

7. The fees and expenses involved in preparing these Management Regulations and all other documents relating to the Fund, including the Fund's Prospectus and any amendments or supplements thereto, together with the cost of filing them with all authorities having jurisdiction over the Fund or the offering of units of the Fund or with any stock exchanges whether in the Grand Duchy of Luxembourg or in any other country;

8. The Fund's advertising, promotion and marketing costs;

9. The cost of preparing, printing and distributing public notices to the Unitholders, including the costs of publishing unit prices;

10. All similar administrative, operating and communication charges;

11. Fees paid to the Fund's legal advisors, auditor, custodian and its correspondent banks, paying agents, central administration agent and transfer agents;

12. Expenses relating to other agents or employees of the Fund;

13. Fees and expenses relating to the Fund's permanent representatives in countries where registration fees are due;

14. All costs relating to holding meetings of the Board of Directors of the Management Company;

15. The reasonable travel expenses incurred by the Management Company's directors and staff;

16. Directors' fees payable to the directors of Management Company;

All recurring charges will be charged first against the Fund's income, next against capital gains and finally against the Fund's assets. Other charges may be amortised over a period not exceeding five years.

The Fund's initial set up costs are estimated at approximately EUR 50,000.-.

The set up costs of the Fund and of new Sub-Funds will be amortised over a five year period. While the initial set up costs of the first Sub-Funds launched at the time of the Fund's launch will be amortised by each such Sub-Fund individually, each new Sub-Fund created thereafter will amortise its own costs.

Costs and expenses that may not be attributed to one particular Sub-Fund will be borne by all the Sub-Funds in proportion to the extent such costs and expenses relate to the net assets of each individual Sub-Fund.

Fees and expenses that cannot be attributed to one single Sub-Fund will either be apportioned among all Sub-Funds on an equal basis or will be prorated on the basis of the Net Asset Value of each Sub-Fund, if the amount in question so justifies.

Art. 14. The Payment of Dividends. At the end of each year the Management Company may declare a dividend for the holders of distribution units. Such dividend, if any, will be paid out of the net investment income of these distribution units. In addition if it is considered necessary in order to maintain a reasonable level of dividend distribution on distribution units, such dividend, if any may also be paid out of net realised and/or unrealised capital gains of these distribution units.

Dividends shall be payable around the date of the annual general meeting of the Management Company to Unitholders at their last known address provided by them to the Custodian and Central Administration Agent. Dividends not claimed within five years from the date on which they become payable will lapse and revert to the Sub-Fund to which they relate.

Accumulation units do not entitle Unitholders to the payment of dividends. However, should a payment of dividends be considered appropriate, the Management Company may decide, within statutory limits, to pay dividends to the holders of accumulation units out of the accumulated profits of the accumulation units.

No payment of dividends may be made if as a result the Fund's net assets would fall below the statutory minimum, currently EUR 1,250,000.-. In addition, dividends paid shall not exceed the balance of the net annual investment income plus net realised capital gains of each Sub-Fund multiplied by the percentage of the net assets to be allocated to the relevant distribution units before the dividends are paid.

Where a reinvestment request has been filed, dividends may be reinvested by a distribution Unitholder in units of the same Sub-Fund at the issue price applicable on the Valuation Day in question, and, provided such reinvestment takes place within one month of the dividend being paid such reinvestment will be without charge.

The payment of dividends will be publicised in the D'Wort newspaper and in at least two newspapers of any country where the units are sold. Dividends not cashed within 5 years will be forfeited and will accrue for the benefit of the relevant Sub-Fund, in accordance with Luxembourg law.

Art. 15. The Fund's Accounting year. The Fund's financial year starts on the first day of January and ends on the last day of December of each year. The Fund's first financial year shall end on 31st December, 2002. In respect of each financial year the Fund publishes an audited annual report on its activity and the management of its assets. The accounts will contain a statement confirming that the Custodian has complied with the terms of these Management Regulations.

The Fund's accounts will be denominated in Euro.

The accounts of both the Management Company and the Fund will be audited by an auditor appointed from time to time by the Management Company.

Art. 16. Joint Holders of Units. Up to four persons may be registered as the joint holders of any registered unit. The Management Regulations provide that the Custodian and the Management Company are entitled, but not bound, to require any redemption request or other instruction in relation to any joint holding to be signed by all registered joint holders. Notwithstanding this, except where a joint holder instructs otherwise, the Custodian and the Management Company may rely on any redemption request or other instructions signed by the joint holder whose name appears first in the register of Unitholders.

Art. 17. Publications. If they so request, audited annual reports and unaudited semi-annual reports will be mailed to Unitholders free of charge by the Management Company. In addition, such reports and any other financial information concerning the Fund or the Management Company, including the periodic calculation of the Net Asset Value per unit and the price of subscription, redemption and exchange, will be made available at the registered offices of the

Management Company, the Custodian and any local representative. The Management Company may also decide to publish any other information of note in relation to the Fund in at least one Luxembourg newspaper and notify Unitholders in such manner as it may be specified from time to time.

Art. 18. The Liquidation of the Fund or any Sub-Fund. The Fund has been established for an unlimited period of time. However, notwithstanding any liquidation provided for by Article 22 of the Luxembourg Law of 2002, the Fund may be dissolved and liquidated at any time by mutual agreement between the Management Company and the Custodian. The Management Company is authorised, subject to the approval of the Custodian, to dissolve any Sub-Fund where its Net Asset Value falls below the equivalent of EUR 2 million during any one month period or where there is a significant change in the economic or political situation affecting such Sub-Fund. The Management Company will notify Unitholders of any decision to proceed with the liquidation of the Fund or any Sub-Fund. In addition, as required by law, such decision will be published in the Mémorial as well as in two newspapers to be chosen by the Management Company, its being understood that there must be at least one publication in a Luxembourg newspaper and at least one in a newspaper of each of the countries in which the units are offered for sale to the public.

In the event of a voluntary or compulsory liquidation of the Fund or any Sub-Fund, the Management Company will realise the Fund's assets in the best interests of the Unitholders whereupon they will be distributed by the Custodian pursuant to the Management Company's instructions. Unitholders shall receive payment in proportion to the number of units held by them, with all expenses relating to the liquidation having been first deducted. On completion of the liquidation an audit report will be produced. In addition and as provided by Luxembourg law, any proceeds which have not been claimed by the Unitholders so entitled by the close of the liquidation will be kept by the Custodian for a period of six months to be claimed by the Unitholders entitled thereto. Failing this they will be deposited at the Luxembourg Caisse des Consignations for the benefit of the holders concerned until the relevant statutory period of limitations has elapsed.

The same procedure for liquidating a Fund applies to the liquidation of a Sub-Fund.

Once a decision has been taken to liquidate the Fund or any Sub-Fund, the issue, redemption, conversion and exchange of units in the Fund or such Sub-Fund, will cease.

No Unitholder or heir or beneficiary of a Unitholder may at any time request the liquidation or partition of the Fund or any Sub-Fund.

Art. 19. Merger.

Merger of one Sub-Fund into another

The Management Company may, with the Custodian's agreement, decide to merge one Sub-Fund into another. Such merger may arise where the net assets of one Sub-Fund fall below the equivalent of EUR 2 million, or where the Management Company deems it necessary in the best interests of the Unitholders due to a significant change in the economic or political situation affecting such Sub-Fund.

Any decision to merge must be notified to Unitholders in the same way as a liquidation. Such notification shall state the conditions for such merger and indicate the date when the merger shall be implemented, which shall not be less than one month after the date of the notification to Unitholders or one month after its publication in any newspaper, whichever is the later. During this minimum one month period, Unitholders who do not wish to participate in the merger will have the opportunity to request redemption of part or all of their units at the applicable Net Asset Value free of any commissions and charges.

Merger of the Fund or a Sub-Fund into another structure

Where the Net Asset Value of the Fund or a Sub-Fund falls below EUR 2 million, or where there has been a significant change in the economic or political situation affecting the Fund or such Sub-Fund, the Board of Directors of the Management Company may, with the approval of the Custodian, resolve to cancel units issued in the Fund or such Sub-Fund and, after deducting all expenses relating thereto, determine the allocation of units to be issued in an undertaking for collective investment organised under Part I of the Luxembourg Law of 2002, on condition that the investment objectives and policies of such undertaking are compatible with the investment objectives and policies of the Fund or Sub-Fund in question and subject also to the following formalities being observed at least one month before the date on which the resolution of the Management Company shall take effect:

(a) the registered Unitholders affected shall receive written notification;

(b) a notice shall be placed in the Mémorial and in a Luxembourg newspaper;

(c) a notice may also be published as the Management Company may deem appropriate in newspapers circulating in countries where the units of the Fund or Sub-Fund in question are offered or sold.

Unitholders of the Fund or the Sub-Fund in question shall have the right to request the redemption of all or part of their units at the applicable Net Asset Value per unit during a period not less than one month before the Management Company's resolution in relation to the merger of the Fund or the Sub-Fund in question takes effect and up until the Luxembourg Business Day before the last Valuation Day, subject to the procedures described in Article 10 of these Management Regulations entitled «Redemption of units» but without paying any charge.

The Fund's auditor must verify that these merger conditions have been observed.

Art. 20. Amendments to these Management regulations. The Management Company may, by mutual agreement with the Custodian and in accordance with Luxembourg law, make such amendments to these Management Regulations as it may deem necessary in the interest of the Unitholders, which amendments shall be published in the Mémorial in accordance with the provisions of the 2002 Law.

Art. 21. Governing Law, Jurisdiction and Language. Any claim arising between the Unitholders, the Management Company and the Custodian shall be determined in accordance with the laws of the Grand Duchy of Luxembourg and shall be subject to the jurisdiction of the District Court of Luxembourg. Notwithstanding this, the

Management Company and the Custodian, and through them the Fund, may submit to the jurisdiction and governing law of the courts of any country in which the units are offered or sold, in relation to any claim by any prospective or existing Unitholders resident in such countries relating to the subscription, redemption, conversion and exchange of units. These Management Regulations, the Fund's Prospectus and all other documents relating thereto have been prepared in English and notwithstanding any translations that may subsequently be made the English version shall always take precedence in the event of any dispute due to differences in such translations.

These Management Regulations were executed in two originals in Luxembourg, on December 19th, 2005 and entered into force on the same day.

ÍSLANDSBANKI ASSET MANAGEMENT S.A.
The Management Company
Signatures
CACEIS BANK LUXEMBOURG
The Custodian
Signatures

Enregistré à Luxembourg, le 2 janvier 2006, réf. LSO-BM00264. – Reçu 68 euros.

Le Receveur (signé): D. Hartmann.

(000648.2//1017) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 janvier 2006.

SOCIETE COOPERATIVE «PANA» DE LA BOULANGERIE ET DE LA MEUNERIE LUXEMBOURGEOISE, Société Coopérative.

Siège social: L-1347 Luxembourg-Kirchberg, 2, Circuit de la Foire Internationale.

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DISSOLUTION

Extrait du procès-verbal de l'Assemblée Générale du 14 décembre 2005

Lors de cette assemblée générale, tenue extraordinairement, il a été décidé ce qui suit:

1. Prise acte de la dissolution de la société en date du 20 juin 1998 suite à l'expiration de son terme prévu à l'article 4 des statuts;

2. La mise en liquidation ayant été déclarée, l'assemblée générale décide la nomination du liquidateur suivant: Maître Alain Rukavina, avocat à la Cour, demeurant à L-1528 Luxembourg, 10A, boulevard de la Foire;

3. L'assemblée à accordé les pleins pouvoirs au liquidateur qui dans l'exercice de sa mission pourra faire appel à l'aide de professionnels;

4. Il a été décidé à la majorité des deux tiers au moins des voix des actionnaires présents ou représentés, d'affecter le boni de liquidation au patrimoine d'une fédération dont l'objet social est le plus proche de celui de PANA, en l'occurrence la Fédération des Patrons Boulangers-Pâtissiers du Grand-Duché de Luxembourg;

5. Il a été décidé de transférer le siège social au 2, Circuit de la Foire Internationale, L-1347 Luxembourg-Kirchberg.

Luxembourg, le 14 décembre 2005.

Pour extrait conforme
N. Geisen
Président de Fédération des Artisans

Enregistré à Luxembourg, le 19 décembre 2005, réf. LSO-BL05260. – Reçu 89 euros.

Le Receveur (signé): D. Hartmann.

(111404.3//25) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2005.

ZURICH SOPARFI, S.à r.l., Société à responsabilité limitée unipersonnelle.

Registered office: L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte.

R. C. Luxembourg B 95.965.

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In the year two thousand and five, on the ninth of September.

Before Us, Maître André-Jean-Joseph Schwachtgen, notary residing in Luxembourg.

There appeared:

JULIMAR INVESTMENTS A.V.V., enlisted with the Chamber of Commerce in Aruba under number 29163.0, a company organized and incorporated under the laws of Aruba, with registered office at L.G. Smith Boulevard 48, Oranjestad, Aruba,

here represented by Mrs Annie Lyon, private employee, with professional address at 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg,

by virtue of a proxy under private seal given on September 8, 2005.

Said proxy after signature ne varietur by the proxyholder and the undersigned notary shall remain attached to the present deed to be filed at the same time with the registration authorities.

Said appearing party, through its mandatory, has requested the undersigned notary to state that:

- The appearing party is the sole partner of the private limited liability company («société à responsabilité limitée») existing under the name of ZURICH SOPARFI, S.à r.l., R.C.S. Luxembourg B 95.965, with registered office in Luxembourg, incorporated pursuant to a deed of the undersigned notary, dated September 22, 2003, published in the Mémorial C, Recueil des Sociétés et Associations N° 1094 of October 21, 2003.

- The Company's capital is set at twelve thousand five hundred (12,500.-) Euro (EUR), represented by one hundred and twenty-five (125) shares of a par value of one hundred (100.-) Euro (EUR) each, all fully subscribed and entirely paid up.
- The agenda is worded as follows:
1. Resolution to dissolve and liquidate the Company.
2. Appointment of the liquidator and determination of his powers.
3. Discharge to the manager.
4. Miscellaneous.

The sole partner then passes the following resolutions:

First resolution

The sole partner resolves to dissolve the Company and to put it subsequently into liquidation.

Second resolution

The sole partner resolves to appoint GENLICO LIMITED, R.C. Tortola N° 608721, a company with registered office at Wickhams Cay, Road Town 146, Tortola, British Virgin Islands, as liquidator of the Company, with the broadest powers to effect the liquidation, except the restrictions provided by Law and the Articles of Incorporation of the Company in liquidation.

Third resolution

The sole partner resolves to give discharge to the current manager of the Company for the execution of his mandate until this date.

Whereof the present deed was drawn up in Luxembourg, on the day named at the beginning.

The undersigned notary, who understands and speaks English, states herewith that at the request of the appearing party, the present deed is worded in English, followed by a French version; at the request of the same appearing party and in case of divergences between the English and French texts, the English version shall prevail.

The document having been read and translated to the mandatory of the appearing party, said mandatory signed together with Us, the notary, the present original deed.

Suit la traduction française du texte qui précède:

L'an deux mille cinq, le neuf septembre.

Par-devant Maître André-Jean-Joseph Schwachtgen, notaire de résidence à Luxembourg.

A comparu:

JULIMAR INVESTMENTS A.V.V., enlisted with the Chamber of Commerce in Aruba under number 29163.0, a company organized and incorporated under the laws of Aruba, with registered office at L.G. Smith Boulevard 48, Oranjestad, Aruba,

ici représentée par Madame Annie Lyon, employée privée, avec adresse professionnelle au 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg,

en vertu d'une procuration sous seing privé donnée le 8 septembre 2005.

Laquelle procuration, après signature ne varietur par la mandataire et le notaire instrumentaire, demeurera annexée aux présentes pour être enregistrée en même temps.

Laquelle comparante, par sa mandataire, a prié le notaire instrumentaire d'acter ce qui suit:

- La comparante est la seule associée de la société à responsabilité limitée existant sous la dénomination de ZURICH SOPRFI, S.à r.l., R.C.S. Luxembourg B 95.965, ayant son siège social à Luxembourg, constituée suivant acte reçu par le notaire instrumentaire, en date du 22 septembre 2003, publié au Mémorial C, Recueil des Sociétés et Associations N° 1094 du 21 octobre 2003.
- Le capital social de la Société est fixé à douze mille cinq cents (12.500,-) euros (EUR), représenté par cent vingt-cinq (125) parts sociales d'une valeur nominale de cent (100,-) euros (EUR) chacune, toutes intégralement souscrites et entièrement libérées.
- L'ordre du jour est conçu comme suit:
1. Dissolution et mise en liquidation de la Société.
2. Nomination du liquidateur et détermination de ses pouvoirs.
3. Décharge au gérant.
4. Divers.

L'associée unique prend ensuite pris les résolutions suivantes:

Première résolution

L'associée unique décide de dissoudre la Société et de la mettre subséquemment en liquidation.

Deuxième résolution

L'associée unique nomme GENLICO LIMITED, R.C. Tortola N° 608721, une société avec siège social à Wickhams Cay, Road Town 146, Tortola, Iles Vierges Britanniques, aux fonctions de liquidateur, lequel aura les pouvoirs les plus étendus pour réaliser la liquidation, sauf les restrictions prévues par la loi ou les statuts de la société en liquidation.

Troisième résolution

L'associée unique donne décharge au gérant actuellement en fonctions de la Société pour l'exécution de son mandat jusqu'à ce jour.

Dont acte, fait et passé à Luxembourg, date qu'en tête des présentes.

Le notaire soussigné, qui comprend et parle l'anglais, constate par les présentes, qu'à la requête de la comparante, le présent acte est rédigé en anglais suivi d'une version française; à la requête de la même comparante et en cas de divergences entre les textes anglais et français, la version anglaise fera foi.

Et après lecture faite et interprétation donnée à la mandataire de la comparante, celle-ci a signé avec Nous, notaire, le présent acte.

Signé: A. Lyon, A. Schwachtgen.

Enregistré à Luxembourg, le 14 septembre 2005, vol. 25CS, fol. 58, case 5. – Reçu 12 euros.

Le Receveur ff. (signé): Tholl.

Pour expédition, délivrée aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 20 septembre 2005. A. Schwachtgen.

(084163.3/230/93) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 septembre 2005.

PDR LUX HOLDINGS, S.à r.l., Société à responsabilité limitée.

Registered office: L-1611 Luxembourg, 65, avenue de la Gare.

R. C. Luxembourg B 92.055.

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In the year two thousand and five, on the thirtieth of August.

Before Us, Maître André-Jean-Joseph Schwachtgen, notary, residing in Luxembourg.

There appeared:

The company HOMER DUTCH HOLDINGS B.V., with registered office at Van Vollenhovenstraat 3, 3016BE Rotterdam, represented by Pongchand Permusvan, director,

acting in its capacity of sole partner of the company PDR LUX HOLDINGS, S.à r.l., having its registered office at L-1611 Luxembourg, 65, avenue de la Gare, R.C. Luxembourg n° B 92.055, a company incorporated by virtue of a deed received by Maître Léon Thomas known as Tom Metzler, notary public, residing in Luxembourg-Bonnevoie, on February 25, 2003, published at the Mémorial C, Recueil des Sociétés et Associations, number 411 dated April 15, 2003, whose articles of incorporation have been amended by a deed received by Maître Tom Metzler prenamed on June 30, 2003, published at the Mémorial C, Recueil des Sociétés et Associations, number 760 dated July 18, 2003 («the Company»),

here represented by M^e^ Anne Loubet, lawyer, residing in Luxembourg,

by virtue of a proxy under private seal dated August 24, 2005,

which after having been signed ne varietur by the mandatory of the appearing person and the notary will remain attached to the present deed to be registered together with it.

The appearing person requested the notary to act the following resolutions of the sole partner:

First resolution

The sole partner of the Company resolves to amend Article 10 of the Articles of Association of the Company in order for it to have henceforth the following wording:

«The company is managed by a board of managers composed of a least one A manager and one B manager, either members or not of the company. The power of a manager is determined by the general members' meeting when he is appointed. The mandate of manager is entrusted to him until his dismissal ad nutum by the general members' meeting deliberating with a majority of votes.

The board of managers is vested with the broadest powers to perform all acts of administration or disposition on behalf of the company in its interests.

All powers not expressly reserved by law or by the present articles of association to the general meeting of members fall within the competence of the board of managers.

The company will be bound by (i) the joint signature of one A manager and one B manager, except for the day-to-day management of the Company (i.e. for costs and/or expenses below EUR 5,000.-) where the joint signature of any two managers will be binding for the company or (ii) the single or joint signature of any person or persons to whom such signatory power shall have been delegated by the board of managers.

The board of managers may delegate its powers to conduct the daily management and affairs of the company and the representation of the company for such management and affairs to any manager or managers of the board of managers or to any committee (the members of which need not to be managers) deliberating under such terms and with such powers as the board shall determine. It may also confer all powers and special mandates to any person, who need not to be manager, appoint and dismiss all officers and employees, and fix their emoluments.

The managers may appoint attorneys of the company, who are entitled to bind the company by their sole signatures, but only within the limits to be determined by the power of attorney.

The board of managers may choose from among its members a chairman. It may also choose a secretary, who needs not to be a manager, who shall be responsible for keeping the minutes of the meetings of the board of managers and of the members.

The board of managers shall meet upon call by the chairman, or two managers, at the place indicated in the notice of meeting.

Written notice of any meeting of the board of managers shall be given to all managers at least twenty-four hours in advance of the hour set for such a meeting, except in circumstances of emergency in which case the nature of such circumstances shall be set forth in the notice of the meeting.

This notice may be waived by the consent in writing or by cable, telegram, telefax, or by email of each manager. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the board of managers.

The meeting will be duly held without prior notice if all the managers are present or duly represented.

The meetings are held at the place, the day and the hour specified in the convening notice.

Any manager may act at any meeting of the board of managers by appointing in writing or by cable, telegram, telefax, or by email another manager as his proxy.

The board of managers can deliberate or act validly only if at least a majority of the managers is present or represented at a meeting of the board of managers. Decisions shall be taken by a majority of votes of the managers present or represented at such meeting.

Resolutions in writing approved and signed by all managers shall have the same effect as resolutions voted at the managers' meetings. Such signatures may appear on a single document or on multiple copies of an identical resolution and may be evidenced by letter, or telefax.

Interim dividends may be distributed at any time under the following conditions:

- interim accounts are established by the board of managers,
- these accounts must show a profit including profits carried forward,
- the decision to pay interim dividends is taken by an extraordinary general meeting of the members,
- the payment is made once the company has obtained the assurance that the rights of the creditors of the company are not threatened.

Second resolution

The sole partner of the Company resolves to assign to the category of A managers:

- Mrs Pongchand Permsuvan, financial, born on November 20, 1942 in Thailand, residing at 60 East Crescent Avenue, Ramsey, New Jersey, 07446, USA;
- Mr Douglas Mauro, financial, born on April 10, 1942 in the United States, residing at Cold Hill Road 18, Morris Plains, New Jersey, 07959, USA;
- Mr Richard Reingold, lawyer, born on March 23, 1964, in the United States, residing at 2 Harford Walk, London N2 OJB, England;

for an unlimited period.

The sole partner of the Company resolves to assign to the category of B managers:

- Mr Pierre Metzler, lawyer, born on December 28, 1969 in Luxembourg, residing professionnally at 69, boulevard de la Pétrusse, L-2320 Luxembourg;
- Mr François Brouxel, lawyer, born on September 16, 1966 in Metz (France), residing professionnally at 69, boulevard de la Pétrusse, L-2320 Luxembourg;
- Mr Georges Gudenburg, lawyer, born on November 25, 1964 in Luxembourg, residing professionnally at 69, boulevard de la Pétrusse, L-2320 Luxembourg;

for an unlimited period.

Whereof the present deed was drawn up in Luxembourg on the day named at the beginning.

The undersigned notary, who understands and speaks English, states herewith that at the request of the appearing party, the present deed is worded in English, followed by a French version; at the request of the same appearing party and in case of discrepancies between the English and French version, the English version shall prevail.

The document having been read and translated to the proxy holder of the appearing party, said proxy holder signed together with Us, the notary, the present original deed.

Suit la traduction française du texte qui précède:

L'an deux mille quatre, le trente août.

Par-devant Nous, Maître André-Jean-Joseph Schwachtgen, notaire de résidence à Luxembourg.

A comparu:

La société HOMER DUTCH HOLDINGS B.V., ayant son siège social à Van Vollenhovenstraat 3, 3016BE Rotterdam, représenté par Pongchand Permusvan, administrateur,

agissant en sa qualité d'associée unique de la société PDR LUX HOLDINGS, S.à r.l., ayant son siège social à L-1611 Luxembourg, 65, avenue de la Gare, R.C. Luxembourg n° 92.055, société constituée par un acte reçu par le prédit notaire, le 25 février 2003, publié au Mémorial, Recueil Spécial des Sociétés et Associations C numéro 411 du 15 avril 2003, modifiée par un acte reçu par le prédit notaire, le 30 juin 2003, publié au Mémorial, Recueil Spécial des Sociétés et Associations C numéro 760 du 18 juillet 2003 (la «Société»).

Ici représentée par Me Anne Loubet, avocate, demeurant au Luxembourg,

en vertu d'une procuration sous seing privé du 24 août 2005,

qui après avoir été signée ne varietur par la mandataire de la comparante et le notaire restera annexée au présent acte pour être enregistrée avec lui.

La personne comparante a requis le notaire d'acter les résolutions suivantes de l'associé unique:

Première résolution

L'associée unique de la Société décide de modifier l'article 10 des statuts de la Société afin de lui donner la teneur suivante:

«La société est administrée par un conseil de gérance composé d'au moins un gérant A et un gérant B, associés ou non associés.

Les pouvoirs d'un gérant sont déterminés par l'assemblée générale lors de sa nomination. Le mandat de gérant lui est confié jusqu'à révocation ad nutum par l'assemblée des associés délibérant à la majorité des voix.

Le conseil de gérance a les pouvoirs les plus étendus pour agir au nom de la société en toutes circonstances et pour exécuter et approuver les opérations d'administration et de disposition au nom de la société et dans l'intérêt de la société.

Tous les pouvoirs non expressément réservés par la loi ou les présents statuts à l'assemblée générale des associés sont de la compétence du conseil de gérance.

La société sera engagée par (i) la signature conjointe d'un gérant A et d'un gérant B, sauf en ce qui concerne la gestion journalière de la société (pour les paiements et/ou les dépenses inférieures à EUR 5.000,-) où la signature conjointe de deux gérants engagera la société ou (ii) la signature individuelle ou conjointe de toute(s) personne(s) qui aura/auront reçu le pouvoir d'engager la société par le conseil de gérance.

Le conseil de gérance pourra déléguer ses pouvoirs de conduire les affaires courantes de la société et la représentation de la société pour de telles affaires, à un ou plusieurs membres du conseil de gérance ou à tout comité (dont les membres n'ont pas à être gérants) délibérant à telles conditions et avec tels pouvoirs que le conseil de gérance déterminera. Il pourra également confier tous pouvoirs et mandats spéciaux à toute personne qui ne doit pas nécessairement être gérant, nommer et révoquer tous cadres et employés, et fixer leur rémunération.

Les gérants pourront nommer des fondés de pouvoir de la société, qui peuvent engager la société par leurs signatures individuelles, mais seulement dans les limites à déterminer dans la procuration.

Le conseil de gérance pourra choisir parmi ses membres un président. Il pourra également choisir un secrétaire, qui n'aura pas besoin d'être gérant, et qui sera responsable des procès-verbaux des réunions du conseil de gérance et des assemblées d'associés.

Le conseil de gérance se réunit sur convocation du président ou de deux gérants, au lieu indiqué dans la convocation.

Une convocation écrite de toute réunion du conseil de gérance devra être adressée à tous les gérants au moins vingt-quatre heures avant l'heure fixée pour la réunion, excepté en cas d'urgence pour lequel la nature des circonstances d'urgence devra être mentionnée dans la convocation.

Cette convocation pourra être écartée par l'accord écrit ou par télégramme, télécopie ou par e-mail de chaque gérant. Aucune convocation spéciale ne sera requise pour des réunions tenues à une date et à un endroit prévu dans une planification de réunions préalablement adoptée par résolution du conseil de gérance.

La réunion sera valablement tenue sans convocation préalable si tous les gérants sont présents ou représentés.

Les réunions sont tenues aux lieu, jour et heure spécifiés dans la convocation.

Tout gérant pourra prendre part à une réunion du conseil de gérance en donnant pouvoir à un autre gérant par écrit ou par télégramme, télécopie ou e-mail.

Le conseil d'administration ne peut délibérer ou agir valablement que si au moins une majorité des gérants est présente ou représentée à la réunion du conseil de gérance. Les décisions seront prises à la majorité des voix des gérants présents ou représentés à cette réunion.

Les résolutions prises par écrit avec l'approbation et la signature de tous les gérants auront le même effet que des résolutions votées en réunion du conseil de gérance. De telles signatures pourront apparaître sur des documents séparés ou sur des copies multiples d'une résolution identique et pourront résulter de lettres ou télécopies.

Des dividendes intérimaires pourront être distribués à tout moment dans les conditions suivantes:

- des comptes intérimaires sont établis par le conseil de gérance,
- des comptes doivent montrer un profit, bénéfices reportés inclus,
- la décision de payer des dividendes intérimaires est prise par l'assemblée générale extraordinaire des associés,
- le paiement est fait dès lors qu'il est établi que les droits des créanciers de la société ne sont pas menacés.

Deuxième résolution

L'associée unique de la Société décide d'affecter à la catégorie de gérants A:

- Mme Pongchand Permsuvan, financier, née le 20 novembre 1942 en Thaïlande, residant au 60 East Crescent Avenue, Ramsey, New Jersey, 07446, USA;
- M. Douglas Mauro, financier, né le 10 avril 1942 aux Etats-Unis, résidant au 18 Cold Hill Road, Morris Plains, New York, 07959, USA;
- M. Richard Reingold, juriste, né le 23 mars 1964 aux Etats-Unis, resident au 2 Harford Walk, London N2 OJB, England;

pour une durée indéterminée.

L'associé unique de la Société décide d'affecter à la catégorie de gérants B:

- M. Pierre Metzler, avocat, né le 28 décembre, 1969 à Luxembourg, residant professionnellement au 69, boulevard de la Pétrusse, L-2320 Luxembourg;
- M. François Brouxel, avocat, né le 16 septembre, 1966 à Metz (France), residant professionnellement au 69, boulevard de la Pétrusse, L-2320 Luxembourg;
- M. Georges Gudenburg, avocat, né le 25 novembre, 1964 in Luxembourg, residant professionnellement au 69, boulevard de la Pétrusse, L-2320 Luxembourg;

pour une durée indéterminée.

Dont acte, fait et passé à Luxembourg, date qu'en tête des présentes.

Le notaire soussigné qui comprend et parle l'anglais, constate par les présentes qu'à la requête de la comparante, le présent acte est rédigé en anglais suivi d'une version française; à la requête de la même comparante et en cas de divergences entre les textes anglais et français, la version anglaise fera foi.

Et après lecture faite et interprétation donnée à la mandataire de la comparante, celle-ci a signé avec Nous, notaire, le présent acte.

Signé: A. Loubet, A. Schwachtgen.

Enregistré à Luxembourg, le 5 septembre 2005, vol. 149S, fol. 76, case 8. – Reçu 12 euros.

Le Receveur ff. (signé): Tholl.

Pour expédition, délivrée aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 20 septembre 2005. A. Schwachtgen.

(084140.3/230/186) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 septembre 2005.

PDR LUX HOLDINGS, S.à r.l., Société à responsabilité limitée.

Siège social: L-1611 Luxembourg, 65, avenue de la Gare.

R. C. Luxembourg B 92.055.

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Statuts coordonnés suivant l'acte n° 1409 du 30 août 2005, déposés au registre de commerce et des sociétés de Luxembourg, le 23 septembre 2005.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

A. Schwachtgen.

(084141.3/230/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 septembre 2005.

ANGLO AMERICAN INVESTMENTS (IRELAND) S.A., Société Anonyme.

Registered office: L-1255 Luxembourg, 48, rue de Bragance.

R. C. Luxembourg B 62.417.

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In the year two thousand and five, on the thirtieth of August.

Before Us, Maître André-Jean-Joseph Schwachtgen, notary residing in Luxembourg.

Was held an extraordinary general meeting of the shareholders of the company established in the Grand Duchy of Luxembourg under the denomination of ANGLO AMERICAN INVESTMENTS (IRELAND) S.A., R.C.S. Luxembourg B 62.417, and having its registered office in Luxembourg, originally incorporated under the denomination of MINORCO FINANCE (IRELAND) S.A. pursuant to a deed of Maître Frank Baden, notary residing in Luxembourg, dated December 11, 1997, published in the Mémorial C, Recueil des Sociétés et Associations, N° 228 of April 9, 1998.

The Articles of Incorporation have been amended several times and lastly pursuant to a deed of the undersigned notary, dated May 10, 2005, not yet published in the Mémorial C, Recueil des Sociétés et Associations.

The meeting begins at five thirty p.m., Mrs Chantal Sales, private employee, with professional address at 48, rue de Bragance, L-1255 Luxembourg, being in the chair.

The Chairman appoints as secretary of the meeting Mr Raymond Thill, maître en droit, with professional address at 74, avenue Victor Hugo, L-1750 Luxembourg.

The meeting elects as scrutineer Mr Frank Stolz-Page, private employee, with professional address at 74, avenue Victor Hugo, L-1750 Luxembourg.

The Chairman then states that:

I. It appears from an attendance list established and certified by the members of the bureau that the six hundred and sixteen (616) shares with a par value of two thousand and five hundred US Dollars (2,500.- USD) each, representing the total capital of one million five hundred and forty thousand US Dollars (1,540,000.- USD) are duly represented at this meeting which is consequently regularly constituted and may deliberate upon the items on its agenda, hereinafter reproduced, all the shareholders having agreed to meet without prior notice.

The attendance list, signed by the proxyholder of the shareholders all represented and the members of the bureau, shall remain attached to the present deed, together with the proxies, and shall be filed at the same time with the registration authorities.

II. The agenda of the meeting is worded as follows:

1. Change of the financial year end of the Company from December 31 to June 30 and subsequent amendment of Article 15, paragraph 1 of the Articles of Incorporation.

2. Change of the date of the annual General Meeting from the last Tuesday in the month of June each year at 11.30 a.m. to the last Tuesday in the month of November at 11.30 p.m. and subsequent amendment of Article 13, paragraph 2 of the Articles of Incorporation.

3. Miscellaneous.

After approval of the statement of the Chairman and having verified that it was regularly constituted, the meeting passes, after deliberation, the following resolutions by unanimous vote:

First resolution

The General Meeting resolves to change the financial year end of the Company from December 31 to June 30, so that the financial year which begun on January 1, 2005 has ended on June 30, 2005 and the following financial year has started on July 1, 2005.

As a consequence, Article 15, paragraph 1 of the Articles of Incorporation is amended and shall henceforth have the following wording:

«The Company's financial year shall begin on the first of July of each year and end on the thirtieth of June of the following year (the «Financial Year»).»

Second resolution

The General Meeting resolves to change the date of the annual General Meeting from the last Tuesday in the month of June each year at 11.30 a.m. to the last Tuesday in the month of November at 11.30 p.m.

As a consequence, Article 13, paragraph 2 of the Articles of Incorporation is amended and shall henceforth have the following wording:

«The annual general meeting of the shareholders shall be held in Luxembourg at the registered office or such other place as indicated in the convening notices on the last Tuesday in the month of November at 11.30 a.m., but if such day is a public holiday, the meeting shall be held on the next following working day.»

Nothing else being on the agenda and nobody wishing to address the meeting, the meeting was closed at five thirty-five p.m.

In faith of which We, the undersigned notary, set our hand and seal in Luxembourg-City, on the day named at the beginning of this document.

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing persons, the present deed is worded in English, followed by a French version; on request of the same appearing persons and in case of divergences between the English and the French texts, the English version will prevail.

The document having been read and translated to the persons appearing, said persons appearing signed with Us the notary, the present original deed.

Traduction française du texte qui précède:

L'an deux mille cinq, le trente août.

Par-devant Maître André-Jean-Joseph Schwachtgen, notaire de résidence à Luxembourg.

S'est tenue une Assemblée Générale extraordinaire des actionnaires de la société anonyme établie au Grand-Duché de Luxembourg sous la dénomination de ANGLO AMERICAN INVESTMENTS (IRELAND) S.A., R.C.S. Luxembourg B 62.417, ayant son siège social à Luxembourg, constituée originairement sous la dénomination de MINORCO FINANCE (IRELAND) S.A., suivant acte reçu par Maître Frank Baden, notaire de résidence à Luxembourg, en date du 11 décembre 1997, publié au Mémorial C, Recueil des Sociétés et Associations, N° 228 du 9 avril 1998.

Les statuts ont été modifiés à plusieurs reprises et en dernier lieu suivant acte reçu par le notaire instrumentaire, en date du 10 mai 2005, non encore publié au Mémorial C, Recueil des Sociétés et Associations.

La séance est ouverte à dix-sept heures trente sous la présidence de Madame Chantal Sales, employée privée, avec adresse professionnelle au 48, rue de Bragance, L-1255 Luxembourg.

Madame la Présidente désigne comme secrétaire Monsieur Raymond Thill, maître en droit, avec adresse professionnelle au 74, avenue Victor Hugo, L-1750 Luxembourg.

L'assemblée élit comme scrutateur Monsieur Frank Stolz-Page, employé privé, avec adresse professionnelle au 74, avenue Victor Hugo, L-1750 Luxembourg.

Madame la Présidente expose ensuite:

I. Qu'il résulte d'une liste de présence dressée et certifiée exacte par les membres du bureau que les six cent seize (616) actions d'une valeur nominale de deux mille cinq cents dollars US (2.500,- USD) chacune, représentant l'intégralité du capital social d'un million cinq cent quarante mille dollars US (1.540.000,- USD) sont dûment représentées à la présente assemblée qui en conséquence est régulièrement constituée et peut délibérer ainsi que décider valablement sur les points figurant à l'ordre du jour, ci-après reproduit, tous les actionnaires ayant accepté de se réunir sans convocations préalables.

Ladite liste de présence, portant les signatures de la mandataire des actionnaires tous représentés et des membres du bureau, restera annexée au présent procès-verbal, ensemble avec les procurations, pour être soumise en même temps aux formalités de l'enregistrement.

II. Que l'ordre du jour de la présente assemblée est conçu comme suit:

1. Changement de la fin de l'exercice social de la Société du 31 décembre au 30 juin et modification subséquente de l'article 15, alinéa 1er des statuts.

2. Changement de la date de l'assemblée générale annuelle du dernier mardi du mois de juin à 11.30 heures au dernier mardi du mois de novembre à 11.30 heures et modification subséquente de l'article 13, alinéa 2 des statuts.

3. Divers.

L'assemblée, après avoir approuvé l'exposé de Madame la Présidente et reconnu qu'elle était régulièrement constituée, aborde les points précités de l'ordre du jour et prend, après délibération, les résolutions suivantes à l'unanimité des voix:

Première résolution

L'Assemblée Générale décide de changer la fin de l'exercice social de la Société du 31 décembre au 30 juin, de sorte que l'exercice social qui a commencé le 1er janvier 2005 s'est terminé le 30 juin 2005 et que l'exercice social suivant a commencé le 1er juillet 2005.

En conséquence, l'article 15, alinéa 1er des statuts est modifié pour avoir désormais la teneur suivante:

«L'année sociale de la Société commence le premier juillet de chaque année et finit le trente juin de l'année suivante («l'année sociale»).»

Deuxième résolution

L'Assemblée Générale décide de changer la date de l'assemblée générale annuelle du dernier mardi du mois de juin à 11.30 heures au dernier mardi du mois de novembre à 11.30 heures.

En conséquence, l'article 13, alinéa 2 des statuts est modifié pour avoir désormais la teneur suivante:

«L'assemblée générale annuelle se réunit de plein droit le dernier mardi du mois de novembre à 11.30 heures à Luxembourg, au siège social ou à tout autre endroit à désigner par les convocations, mais si ce jour est férié, l'Assemblée se tiendra le premier jour ouvrable suivant.»

Plus rien ne figurant à l'ordre du jour et personne ne demandant la parole, la séance est levée à dix-sept heures quarante-cinq.

Dont acte, fait et passé à Luxembourg, date qu'en tête des présentes.

Le notaire soussigné qui comprend et parle l'anglais, constate par les présentes qu'à la requête des comparants, les présents statuts sont rédigés en anglais suivis d'une version française; à la requête des mêmes comparants et en cas de divergences entre les textes anglais et français, la version anglaise fera foi.

Et après lecture faite et interprétation donnée aux comparants, ceux-ci ont signé avec Nous, notaire, la présente minute.

Signé: C. Sales, R. Thill, F. Stolz-Page, A. Schwachtgen.

Enregistré à Luxembourg, le 5 septembre 2005, vol. 149S, fol. 77, case 1. – Reçu 12 euros.

Le Receveur ff. (signé): Tholl.

Pour expédition, délivrée aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 20 septembre 2005. A. Schwachtgen.

(084124.3/230/126) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 septembre 2005.

ANGLO AMERICAN INVESTMENTS (IRELAND) S.A., Société Anonyme.

Siège social: L-1255 Luxembourg, 48, rue de Bragance.

R. C. Luxembourg B 62.417.

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Statuts coordonnés suivant l'acte n° 1415 du 30 août 2005, déposés au registre de commerce et des sociétés de Luxembourg, le 23 septembre 2005.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

A. Schwachtgen.

(084127.3/230/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 septembre 2005.

BLUE ANGEL S.A., Société Anonyme.

Siège social: Luxembourg, 5, boulevard de la Foire.

R. C. Luxembourg B 76.223.

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RECTIFICATIF

Avec effet au 26 février 2003, MONTBRUN FIDUCIAIRE, S.à r.l. est rayée en tant que commissaire aux comptes de la société.

Luxembourg, le 16 août 2005. Signature.

Enregistré à Luxembourg, le 18 août 2005, réf. LSO-BH04757. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(075350.3/534/12) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 août 2005.

EUROPE GESTION HOLDING S.A., Société Anonyme.

Siège social: L-2446 Howald, 49, Ceinture des Rosiers.

R. C. Luxembourg B 54.332.

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Le bilan au 31 décembre 2003, enregistré à Luxembourg, le 22 août 2005, réf. LSO-BH05355, a été déposé au registre de commerce et des sociétés de Luxembourg, le 22 août 2005.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

(075368.3/000/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 août 2005.

EUROPE GESTION HOLDING S.A., Société Anonyme Holding.

Siège social: L-2446 Howald, 49, Ceinture des Rosiers.

R. C. Luxembourg B 54.332.

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Le bilan au 31 décembre 2004, enregistré à Luxembourg, le 22 août 2005, réf. LSO-BH05356, a été déposé au registre de commerce et des sociétés de Luxembourg, le 22 août 2005.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

(075366.3/000/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 août 2005.

NIELSEN SOPARFI, S.à r.l., Société à responsabilité limitée.
Registered office: L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte.
R. C. Luxembourg B 94.125.

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In the year two thousand and five, on the ninth of September.
Before Us, Maître André-Jean-Joseph Schwachtgen, notary residing in Luxembourg.

There appeared:
JULIMAR INVESTMENTS A.V.V., enlisted with the Chamber of Commerce in Aruba under number 29163.0, a company organized and incorporated under the laws of Aruba, with registered office at L.G. Smith Boulevard 48, Oranjestad, Aruba,
here represented by Mrs Annie Lyon, private employee, with professional address at 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg,
by virtue of a proxy under private seal given on September 8, 2005.
Said proxy after signature ne varietur by the proxyholder and the undersigned notary shall remain attached to the present deed to be filed at the same time with the registration authorities.
Said appearing party, through its mandatory, has requested the undersigned notary to state that:
- The appearing party is the sole partner of the private limited liability company («société à responsabilité limitée») existing under the name of NIELSEN SOPARFI, S.à r.l., R.C.S. Luxembourg B 94.125, with registered office in Luxembourg, incorporated pursuant to a deed of the undersigned notary, dated June 18, 2003, published in the Mémorial C, Recueil des Sociétés et Associations N° 751 of July 16, 2003.
- The Company's capital is set at twelve thousand five hundred (12,500.-) Euro (EUR), represented by one hundred and twenty-five (125) shares of a par value of one hundred (100.-) Euro (EUR) each, all fully subscribed and entirely paid up.
- The agenda is worded as follows:
1. Resolution to dissolve and liquidate the Company.
2. Appointment of the liquidator and determination of his powers.
3. Discharge to the manager.
4. Miscellaneous.
The sole partner then passes the following resolutions:

First resolution

The sole partner resolves to dissolve the Company and to put it subsequently into liquidation.

Second resolution

The sole partner resolves to appoint GENLICO LIMITED, R.C. Tortola N° 608721, a company with registered office at Wickhams Cay, Road Town 146, Tortola, British Virgin Islands, as liquidator of the Company, with the broadest powers to effect the liquidation, except the restrictions provided by Law and the Articles of Incorporation of the Company in liquidation.

Third resolution

The sole partner resolves to give discharge to the current manager of the Company for the execution of his mandate until this date.

Whereof the present deed was drawn up in Luxembourg, on the day named at the beginning.
The undersigned notary, who understands and speaks English, states herewith that at the request of the appearing party, the present deed is worded in English, followed by a French version; at the request of the same appearing party and in case of divergences between the English and French texts, the English version shall prevail.
The document having been read and translated to the mandatory of the appearing party, said mandatory signed together with Us, the notary, the present original deed.

Suit la traduction française du texte qui précède:

L'an deux mille cinq, le neuf septembre.
Par-devant Maître André-Jean-Joseph Schwachtgen, notaire de résidence à Luxembourg.

A comparu:
JULIMAR INVESTMENTS A.V.V., enlisted with the Chamber of Commerce in Aruba under number 29163.0, a company organized and incorporated under the laws of Aruba, with registered office at L.G. Smith Boulevard 48, Oranjestad, Aruba,
ici représentée par Madame Annie Lyon, employée privée, avec adresse professionnelle au 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg,
en vertu d'une procuration sous seing privé donnée le 8 septembre 2005.
Laquelle procuration, après signature ne varietur par la mandataire et le notaire instrumentaire, demeurera annexée aux présentes pour être enregistrée en même temps.
Laquelle comparante, par sa mandataire, a prié le notaire instrumentaire d'acter ce qui suit:
- La comparante est la seule associée de la société à responsabilité limitée existant sous la dénomination de NIELSEN SOPRFI, S.à r.l., R.C.S. Luxembourg B 94.125, ayant son siège social à Luxembourg, constituée suivant acte reçu par le notaire instrumentaire, en date du 18 juin 2003, publié au Mémorial C, Recueil des Sociétés et Associations N° 751 du 16 juillet 2003.

- Le capital social de la Société est fixé à douze mille cinq cents (12.500,-) euros (EUR), représenté par cent vingt-cinq (125) parts sociales d'une valeur nominale de cent (100,-) euros (EUR) chacune, toutes intégralement souscrites et entièrement libérées.

- L'ordre du jour est conçu comme suit:

1. Dissolution et mise en liquidation de la Société.
2. Nomination du liquidateur et détermination de ses pouvoirs.
3. Décharge au gérant.
4. Divers.

L'associée unique prend ensuite pris les résolutions suivantes:

Première résolution

L'associée unique décide de dissoudre la Société et de la mettre subséquemment en liquidation.

Deuxième résolution

L'associée unique nomme GENLICO LIMITED, R.C. Tortola N° 608721, une société avec siège social à Wickhams Cay, Road Town 146, Tortola, Iles Vierges Britanniques, aux fonctions de liquidateur, lequel aura les pouvoirs les plus étendus pour réaliser la liquidation, sauf les restrictions prévues par la loi ou les statuts de la société en liquidation.

Troisième résolution

L'associée unique donne décharge au gérant actuellement en fonctions de la Société pour l'exécution de son mandat jusqu'à ce jour.

Dont acte, fait et passé à Luxembourg, date qu'en tête des présentes.

Le notaire soussigné, qui comprend et parle l'anglais, constate par les présentes, qu'à la requête de la comparante, le présent acte est rédigé en anglais suivi d'une version française; à la requête de la même comparante et en cas de divergences entre les textes anglais et français, la version anglaise fera foi.

Et après lecture faite et interprétation donnée à la mandataire de la comparante, celle-ci a signé avec Nous, notaire, le présent acte.

Signé: A. Lyon, A. Schwachtgen.

Enregistré à Luxembourg, le 14 septembre 2005, vol. 25CS, fol. 58, case 6. – Reçu 12 euros.

Le Receveur ff. (signé): Tholl.

Pour expédition, délivrée aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 20 septembre 2005. A. Schwachtgen.

(084166.3/230/93) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 septembre 2005.

FRANCISTOWN S.A., Société Anonyme.

Siège social: L-1420 Luxembourg, 15-17, avenue Gaston Diderich.

R. C. Luxembourg B 84.543.

—

L'an deux mille cinq, le premier septembre.

Par-devant Maître Alex Weber, notaire de résidence à Bascharage.

S'est réunie l'assemblée générale extraordinaire de la société anonyme FRANCISTOWN S.A., avec siège social à L-1420 Luxembourg, 15-17, avenue Gaston Diderich, inscrite au R.C.S.L. sous le numéro B 84.543, constituée suivant acte reçu par le notaire soussigné, en date du 6 novembre 2001, publié au Mémorial C, numéro 402 du 13 mars 2002.

L'assemblée est présidée par Monsieur Simon Baker, expert-comptable, demeurant professionnellement à Luxembourg,

qui désigne comme secrétaire Monsieur Bertrand Duc, employé privé, demeurant professionnellement à Luxembourg.

L'assemblée choisit comme scrutateur Mademoiselle Corinne Nere, employée privée, demeurant professionnellement à Luxembourg.

Le bureau ayant ainsi été constitué, le Président expose et prie le notaire instrumentant d'acter:

I. Que l'ordre du jour est conçu comme suit:

1) Mise en liquidation de la société.
2) Nomination d'un liquidateur et détermination de ses pouvoirs.
3) Nomination d'un commissaire-vérificateur.
4) Décharge à accorder au conseil d'administration et au commissaire aux comptes.

II. Que les actionnaires présents ainsi que le nombre d'actions qu'ils détiennent sont indiqués sur une liste de présence, laquelle, après avoir été paraphée ne varietur par les actionnaires présents ou représentés et les membres du bureau, restera annexée au présent acte pour être soumise en même temps aux formalités de l'enregistrement.

III. Que la société a un capital social de trente et un mille euros (EUR 31.000,-) représenté par mille (1.000) actions d'une valeur nominale de trente et un euros (EUR 31,-) chacune.

IV. Qu'il résulte de ladite liste de présence que toutes les mille (1.000) actions de la société sont présentes ou représentées et qu'en conséquence, la présente assemblée est régulièrement constituée et peut délibérer valablement sur les points portés à l'ordre du jour.

Ces faits exposés et reconnus exacts par l'assemblée, cette dernière a pris à l'unanimité les résolutions suivantes:

Première résolution

L'assemblée décide de dissoudre anticipativement la société et de la mettre en liquidation.

Deuxième résolution

L'assemblée décide de nommer comme liquidateur Monsieur Simon Baker, expert-comptable, né à Elgin (Grande-Bretagne), le 26 décembre 1955, demeurant professionnellement à L-1420 Luxembourg, 15-17, avenue Gaston Diderich.

Le liquidateur a les pouvoirs les plus étendus pour exécuter son mandat et spécialement tous les pouvoirs prévus aux articles 144 et suivants de la loi du 10 août 1915 sur les sociétés commerciales sans devoir recourir à l'autorisation de l'assemblée générale dans les cas où elle est requise par la loi.

Le liquidateur peut, sous sa seule responsabilité, déléguer tout ou partie de ses pouvoirs à un ou plusieurs mandataires, pour des opérations spéciales et déterminées.

Le liquidateur est dispensé de faire l'inventaire et peut s'en référer aux livres et écritures de la société.

Le liquidateur doit signer toutes les opérations de liquidation.

Troisième résolution

L'assemblée décide de nommer la société CARDINAL TRUSTEES LTD, avec siège social à Tortola (Iles Vierges Britanniques), Road Town, 9, Pelican Drive, Columbus Centre, inscrite au registre de commerce et des sociétés des Iles Vierges Britanniques sous le numéro 3827, comme commissaire-vérificateur.

Quatrième résolution

L'assemblée accorde décharge pleine et entière au conseil d'administration et au commissaire aux comptes pour les travaux exécutés jusqu'à ce jour.

Plus rien n'étant à l'ordre du jour et plus personne ne demandant la parole, la séance est levée.

Frais

Tous les frais et honoraires du présent acte, évalués approximativement à sept cents euros (EUR 700,-), sont à charge de la société.

Dont acte, fait et passé à Luxembourg, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée aux membres du bureau, ils ont signé avec Nous, notaire, le présent acte.

Signé: S. Baker, B. Duc, C. Nere, A. Weber.

Enregistré à Capellen, le 8 septembre 2005, vol. 433, fol. 45, case 8. – Reçu 12 euros.

Le Receveur (signé): Santioni.

Pour expédition conforme, délivrée à la société à sa demande, sur papier libre, aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Bascharage, le 15 septembre 2005. A. Weber.

(083698.3/236/65) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 septembre 2005.

DENEB HOLDING S.A., Société Anonyme Holding.

Siège social: L-1528 Luxembourg, 23, Val Fleuri.

R. C. Luxembourg B 14.765.

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Extrait du procès-verbal de l'Assemblée Générale Statutaire tenue à Luxembourg le mardi 15 avril 2003 à 10 heures

Après en avoir délibéré, l'Assemblée prend, à l'unanimité, les résolutions suivantes:

2. L'Assemblée acte les démissions en date du 7 avril 2003 de Monsieur Marc Boland, Joeri Steeman et Karl Louarn de leur mandat d'Administrateur de la société.

L'Assemblée décide de nommer administrateurs avec effet au 7 avril 2003 en remplacement des administrateurs démissionnaires:

- Monsieur Nour-Eddin Nijar, employé privé demeurant professionnellement à L-1526 Luxembourg, 23, Val Fleuri;
- Madame, Frédérique Mignon, employée privée demeurant professionnellement à L-1526 Luxembourg, 23, Val Fleuri;
- Madame Yvette Bernard, employée privée, demeurant professionnellement à L-1526 Luxembourg, 23, Val Fleuri;

Leur mandat arrivera à échéance à l'issue de l'Assemblée Générale Statutaire de 2006.

3. Le mandat du Commissaire aux Comptes arrive à échéance à l'issue de la présente assemblée.

L'assemblée décide de renouveler le mandat du Commissaire aux Comptes HRT REVISION, S.à r.l. pour un période de trois ans, jusqu'à l'Assemblée Générale Statutaire de 2006.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 18 août 2005.

Signature / Signature

Administrateur / Administrateur

Enregistré à Luxembourg, le 19 août 2005, réf. LSO-BH05238. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(075358.3/565/25) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 août 2005.

DU FORT FINANCING S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 19-21, boulevard du Prince Henri.

R. C. Luxembourg B 77.349.

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Le bilan au 31 décembre 2004, enregistré à Luxembourg, réf. LSO-BH05120, a été déposé au registre de commerce et des sociétés de Luxembourg, le 22 août 2005.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

SOCIETE EUROPEENNE DE BANQUE, Société Anonyme

Banque Domiciliataire

Signatures

(075359.3/024/12) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 août 2005.

EURO DEBIT S.A., Aktiengesellschaft.

Gesellschaftssitz: L-5365 Munsbach, 12, Parc d'Activité Syrdall.

H. R. Luxemburg B 39.486.

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Im Jahre zweitausendfünf, den sechsten Juli.

Vor dem unterzeichneten Henri Beck, Notar mit dem Amtswohnsitz in Echternach.

Versammelten sich in einer ausserordentlichen Generalversammlung die Anteilseigner, beziehungsweise deren Vertreter, der Gesellschaft EURO DEBIT S.A., mit Sitz in L-5365 Munsbach, 12, Parc d'Activité Syrdall, eingetragen beim Handels- und Gesellschaftsregister Luxemburg unter der Nummer B 39.486,

gegründet zufolge Urkunde aufgenommen durch Notar Edmond Schroeder, mit dem damaligen Amtssitze zu Mersch, am 13. Februar 1992, veröffentlicht im Mémorial C, Recueil des Sociétés et Associations Nummer 317 vom 24. Juli 1992, und deren Statuten abgeändert wurden wie folgt:

- zufolge Urkunde aufgenommen durch den instrumentierden Notar am 9. April 1999, veröffentlicht im Mémorial C, Recueil des Sociétés et Associations Nummer 506 vom 2. Juli 1999;
- zufolge Urkunde aufgenommen durch den instrumentierenden Notar am 5. Februar 2002, veröffentlicht im Mémorial C, Recueil des Sociétés et Associations Nummer 779 vom 23. Mai 2002;

mit einem Gesellschaftskapital von einer Million zweihundertfünfzigtausend Luxemburger Franken (LUF 1.250.000,-), eingeteilt in eintausendzweihundertfünfzig (1.250) Aktien mit einem Nominalwert von je eintausend Luxemburger Franken (LUF 1.000,-).

Den Vorsitz der Generalversammlung führt Herr Reinhard Schulz, Steuerberater, geschäftlich ansässig in D-54294 Trier, Monaiser Strasse 27.

Er beruft zum Schriftführer Herr Andreas Falk, Angestellter, wohnhaft in D-54293 Trier, Allemannenstrasse 15,

und zum Stimmzähler Herr Fabian Schulz, Angestellter, wohnhaft in D-54636 Dahlem, Am Kreuzberg 5.

Der Vorsitzende stellt gemeinsam mit den Versammlungsmitgliedern fest:

I. Gegenwärtigem Protokoll liegt ein Verzeichnis der Aktien und der Gesellschafter bei, welche Liste von den Gesellschaftern, beziehungsweise deren Vertretern, sowie den Mitgliedern der Versammlung und dem amtierenden Notar unterzeichnet ist, um mit derselben einregistriert zu werden.

II. Da sämtliche Aktien der Gesellschaft durch die Gesellschafter oder deren Beauftragte vertreten sind, waren Einberufungsschreiben hinfällig, somit ist gegenwärtige Versammlung rechtsgültig zusammengetreten.

III. Die Tagesordnung der Generalversammlung begreift folgende Punkte:

1) Beschliessung der vorzeitigen Auflösung der Gesellschaft und ihre Liquidation mit Wirkung vom 6. Juli 2005 an, mit Feststellung dass die Gesellschaft seit dem 31. Dezember 2004 keine geschäftlichen Aktivitäten mehr ausübt.

2) Ernennung des Liquidators und Festlegung seiner Befugnisse.

Alsdann wurden nach Eintritt in die Tagesordnung einstimmig folgende Beschlüsse gefasst:

Erster Beschluss

Die Gesellschafter beschliessen die vorzeitige Auflösung der Gesellschaft und ihre Liquidation mit Wirkung vom 6. Juli 2005 an und stellen fest dass die Gesellschaft seit dem 31. Dezember 2004 keine geschäftlichen Aktivitäten mehr ausübt.

Zweiter Beschluss

Die Gesellschafter beschliessen zum Liquidator zu ernennen:

Die Gesellschaft mit beschränkter Haftung ZIMMER & SCHULZ LUX, S.à r.l., mit Sitz in L-5365 Munsbach, 12, Parc d'Activité Syrdall, eingetragen beim Handels- und Gesellschaftsregister Luxemburg unter der Nummer B 40.574.

Der Liquidator hat die weitgehendsten Befugnisse sowie sie in Artikel 144 und folgende des Gesetzes vom 10. August 1915 über die Handelsgesellschaften vorgesehen sind.

Er kann die in Artikel 145 vorgesehenen Handlungen tätigen, ohne dass es einer Genehmigung durch die Versammlung der Gesellschafter bedarf.

Der Liquidator ist nicht verpflichtet ein Inventar aufzustellen, sondern er kann sich auf die Bücher der Gesellschaft berufen.

Auch kann er unter seiner eigenen Verantwortung, für bestimmte Handlungen einen oder mehrere Bevollmächtigte für eine von ihm bestimmte Dauer ernennen.

Da hiermit die Tagesordnung erschöpft ist, schliesst die Sitzung.

Worüber Urkunde, aufgenommen in Echternach in der Amtsstube des amtierenden Notars, Datum wie eingangs erwähnt.

Und nach Vorlesung und Erklärung alles Vorstehenden an die Komparenten, dem Notar nach Namen, Vornamen, Stand und Wohnort bekannt, haben dieselben mit dem Notar die gegenwärtige Urkunde unterschrieben.

Gezeichnet: R. Schulz, A. Falk, F. Schulz, H. Beck.

Enregistré à Echternach, le 8 juillet 2005, vol. 360, fol. 6, case 12. – Reçu 12 euros.

Le Receveur (signé): Miny.

Für gleichlautende Ausfertigung, auf Begehr erteilt, zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Echternach, den 18. August 2005. H. Beck.

(075708.3/201/63) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 août 2005.

LUX COMMUNICATIONS HOLDING S.A., Société Anonyme Holding.

Registered office: L-1118 Luxembourg, 19, rue Aldringen.

R. C. Luxembourg B 68.628.

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DISSOLUTION

In the year two thousand and five, on the second of September.

Before Maître André-Jean-Joseph Schwachtgen, notary residing in Luxembourg.

There appeared:

Mr Gudjon Mar Gudjonson, company director, residing at Skalholtsstig 7, IS-101 Reykjavik, Island,

here represented by Mr Isabelle Pairon, private employee, with professional address at 19, rue Aldringen, L-1118 Luxembourg,

by virtue of a proxy under private seal given in Luxembourg, on March 14, 2005.

Such proxy after signature ne varietur by the mandatory and the undersigned notary, shall remain attached to the present deed to be filed at the same time.

Such appearer, through his mandatory, required the undersigned notary to state that:

- The company LUX COMMUNICATIONS HOLDING S.A., R.C.S. Luxembourg B 68.628, hereafter called «the Company», was incorporated, originally under the denomination of ZONIK VENTURES S.A., pursuant to a deed of Maître Jean-Joseph Wagner, notary residing at Sanem, dated February 18, 1999, published in the Mémorial C, Recueil des Sociétés et Associations N° 353 of May 19, 1999.

The Articles of Incorporation have lastly been amended pursuant to a deed of the same notary, dated July 16, 1999, published in the Mémorial C, Recueil des Sociétés et Associations N° 749 of October 8, 1999.

- The corporate capital is presently set at one hundred thousand (100,000.-) US Dollars (USD), divided into fifty thousand (50,000) shares with a par value of two (2.-) US Dollars (USD) each, entirely subscribed and fully paid-in.
- The appearer has successively become the owner of all the shares of the Company.
- The appearer as sole shareholder resolves to dissolve the Company with immediate effect.
- The appearer declares that he has full knowledge of the Articles of Incorporation of the Company and that he is fully aware of the financial situation of the Company.
- The appearer confirms that he is personally an fully responsible for finalising the balance sheet and the accounts of the Company as at the date of the dissolution. These accounts will be required for filing with the relevant Luxembourg authorities.
- The appearer, as liquidator of the Company, declares that the activity of the Company has ceased, that the known liabilities of the said Company have been paid or fully provided for, that the sole shareholder is vested with all the assets and hereby expressly declares that he will take over and assume liability for any known but unpaid and for any as yet unknown liabilities of the Company before any payment to himself; consequently the liquidation of the Company is deemed to have been carried out and completed.
- The sole shareholder hereby grants full discharge to the Directors and the Commissaire for their mandates up to this date.
- The books and records of the dissolved Company shall be kept for five years at 19, rue Aldringen, L-1118 Luxembourg.

Thereafter, the mandatory of the appearer produced to the notary two bearer share certificates numbered I and II which have immediately been lacerated.

Upon these facts the notary stated that the company LUX COMMUNICATIONS HOLDING S.A. was dissolved.

In faith of which We, the undersigned notary, set our hand and seal in Luxembourg, on the day named at the beginning of this document.

The undersigned notary who understands and speaks English, states herewith that on request of the appearer, the present deed is worded in English, followed by a French version; on request of the same appearer and in case of divergences between the English and the French texts, the English version will prevail.

The document having been read and translated to the mandatory of the appearer, said mandatory signed with Us the notary, the present original deed.

Traduction française du texte qui précède:

L'an deux mille cinq, le deux septembre.

Par-devant Maître André-Jean-Joseph Schwachtgen, notaire de résidence à Luxembourg.

A comparu:

Monsieur Gudjon Mar Gudjonson, administrateur de sociétés, demeurant à Skalholtsstig 7, IS-101 Reykjavik, Islande,

ici représenté par Madame Isabelle Pairon, employée privée, avec adresse professionnelle au 19, rue Aldringen, L-1118 Luxembourg,

en vertu d'une procuration sous seing privé donnée à Luxembourg, le 14 mars 2005.

Laquelle procuration, après avoir été signée par la mandataire et le notaire instrumentaire restera annexée au présent acte pour être enregistrée en même temps.

Lequel comparant a, par sa mandataire, prié le notaire d'acter que:

- La société anonyme LUX COMMUNICATIONS HOLDING S.A., R.C.S. Luxembourg B 68.628, dénommée ci-après «la Société», fut constituée, originairement sous la dénomination de ZONIK VENTURES S.A., suivant acte reçu par Maître Jean-Joseph Wagner, notaire de résidence à Sanem, en date du 18 février 1999, publié au Mémorial C, Recueil des Sociétés et Associations N° 353 du 19 mai 1999.

Les statuts ont été modifiés en dernier lieu suivant acte reçu par le même notaire, en date du 16 juillet 1999, publié au Mémorial C, Recueil des Sociétés et Associations N° 749 du 8 octobre 1999.

- La Société a actuellement un capital social de cent mille (100.000,-) dollars US (USD), divisé en cinquante mille (50.000) actions d'une valeur nominale de deux (2,-) dollars US (USD) chacune, entièrement souscrites et intégralement libérées.

- Le comparant s'est rendu successivement propriétaire de la totalité des actions de la Société.

- Par la présente le comparant en tant qu'actionnaire unique prononce la dissolution de la Société avec effet immédiat.

- Le comparant déclare qu'il a pleine connaissance des statuts de la Société et qu'il connait parfaitement la situation financière de la Société.

- Le comparant déclare qu'il est personnellement et pleinement responsable pour finaliser le bilan et les comptes de la Société à la date de dissolution de la Société. Ces comptes seront requis pour être enregistrés auprès des autorités compétentes luxembourgeoises.

- Le comparant en sa qualité de liquidateur de la Société déclare que l'activité de la Société a cessé, que le passif connu de ladite Société a été payé ou provisionné, que l'actionnaire unique est investi de tout l'actif et qu'il s'engage expressément à prendre à sa charge tout passif pouvant éventuellement encore exister à charge de la Société et impayé ou inconnu à ce jour avant tout paiement à sa personne; partant la liquidation de la Société est à considérer comme faite et clôturée.

- L'actionnaire unique donne décharge pleine et entière aux administrateurs et au commissaire pour leurs mandats jusqu'à ce jour.

- Les documents et pièces relatifs à la Société dissoute resteront conservés durant cinq ans au 19, rue Aldringen, L-1118 Luxembourg.

Sur ce, la mandataire du comparant a présenté au notaire deux cerficats d'actions au porteur numéros I et II lesquels ont immédiatement été lacérés.

Sur base de ces faits le notaire a constaté la dissolution de la société LUX COMMUNICATIONS HOLDING S.A.

Dont acte, fait et passé à Luxembourg, date qu'en tête des présentes.

Le notaire soussigné qui comprend et parle l'anglais constate par les présentes qu'à la requête du comparant, le présent acte est rédigé en anglais suivi d'une version française; à la requête du même comparant et en cas de divergences entre les textes anglais et français, la version anglaise fera foi.

Et après lecture faite et interprétation donnée à la mandataire du la comparant, celle-ci a signé avec Nous, notaire, la présente minute.

Signé: I. Pairon, A. Schwachtgen.

Enregistré à Luxembourg, le 8 septembre 2005, vol. 149S, fol. 82, case 3. – Reçu 12 euros.

Le Receveur ff. (signé): Tholl.

Pour expédition, délivrée aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 20 septembre 2005. A. Schwachtgen.

(084176.3/230/101) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 septembre 2005.

THEISEN, AGENCE PRINCIPALE D'ASSURANCES, S.à r.l., Société à responsabilité limitée.

Siège social: L-5370 Schuttrange, 30A, rue du Village.

R. C. Luxembourg B 87.714.

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Le bilan au 31 décembre 2004, enregistré à Luxembourg, réf. LSO-BH04926, a été déposé au registre de commerce et des sociétés de Luxembourg, le 22 août 2005.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour THEISEN, AGENCE PRINCIPALE D'ASSURANCES, S.à r.l., Société à responsabilité limitée

SOFINEX S.A., Société Anonyme

Signature

(075379.3/850/12) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 août 2005.

ADYA S.A., Société Anonyme.

Siège social: L-1371 Luxembourg, 137, Val Sainte Croix.

R. C. Luxembourg B 110.637.

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STATUTS

L'an deux mille cinq, le vingt-trois août.

Par-devant Maître Jean Seckler, notaire de résidence à Junglinster, (Grand-Duché de Luxembourg), soussigné.

Ont comparu:

1. Monsieur Adem Gurdal, chef d'entreprise, né le 25 février 1960 à Tur, (Turquie), demeurant à RO-040042 Bucarest, 162, Splaiul Unirü, sector 4, (Roumanie).

2. Madame Andaluzia Daniela Bucura, ingénieur, née le 2 septembre 1962 à Tirgoviste, Jud. Dimbovita, (Roumanie), demeurant à RO-010889 Bucarest, 48, Str. Lipova, sector 1, (Roumanie),

ici représentée par Monsieur Adem Gurdal, préqualifié, en vertu d'une procuration sous seing privé lui délivrée.

La prédite procuration, signée ne varietur par le comparant et le notaire instrumentant, restera annexée au présent acte pour être formalisée avec lui.

Lequel comparant, ès-qualités qu'il agit, a arrêté ainsi qu'il suit les statuts d'une société anonyme à constituer par les présents.

Dénomination - Siège - Durée - Objet - Capital

Art. 1er. Entre les personnes ci-avant désignées et toutes celles qui deviendraient dans la suite propriétaire des actions ci-après créées, il est formé une société anonyme sous la dénomination de ADYA S.A.

Art. 2. Le siège de la société est établi à Luxembourg-Ville.

Par simple décision du conseil d'administration, la société pourra établir des filiales, succursales, agences ou sièges administratifs aussi bien dans le Grand-Duché de Luxembourg qu'à l'étranger.

Sans préjudice des règles du droit commun en matière de résiliation contractuelle, au cas où le siège de la société est établi par contrat avec des tiers, le siège de la société pourra être transféré sur simple décision du conseil d'administration à tout autre endroit de la commune du siège.

Le siège social pourra être transféré dans toute autre localité du pays par simple décision de l'assemblée.

Lorsque des événements extraordinaires d'ordre politique, économique ou social, de nature à compromettre l'activité normale au siège social ou la communication aisée de ce siège avec l'étranger, se sont produits ou seront imminents, le siège social pourra être transféré provisoirement à l'étranger jusqu'à cessation complète de ces circonstances anormales, sans que toutefois cette mesure puisse avoir d'effet sur la nationalité de la société, laquelle, nonobstant ce transfert provisoire du siège, restera luxembourgeoise.

Pareille déclaration de transfert du siège social sera faite et portée à la connaissance des tiers par l'un des organes exécutifs de la société ayant qualité de l'engager pour les actes de gestions courante et journalière.

Art. 3. La durée de la société est illimitée.

Art. 4. La société a pour objet l'achat et la revente de produits finis ou non finis, à des clients, revendeurs ou grossistes établis tant au Luxembourg qu'à l'étranger.

Elle aura également pour objet toutes opérations financières, notamment employer ses fonds à la création, la gestion, à la mise en valeur et à la liquidation de tous titres ou autres instruments financiers, ainsi qu'à l'achat et à la vente de devises.

En général, elle pourra prendre toutes mesures de contrôle et de supervision et faire toute opération financière, mobilière ou immobilière, commerciale ou industrielle, qu'elle pourrait juger utile à l'accomplissement ou au développement de son objet.

Elle réalisera également toutes les opérations se rapportant directement ou indirectement à la prise de participations sous quelque forme que ce soit, dans toute entreprise, ainsi que l'administration, la gestion, le contrôle et le développement de ces participations.

Elle prendra toutes mesures pour sauvegarder ses droits et fera toutes opérations généralement quelconques, qui se rattachent à son objet ou qui le favorisent.

Art. 5. Le capital souscrit est fixé à quarante mille euros (40.000,- EUR), représenté par quatre cents (400) actions d'une valeur nominale de cent euros (100,- EUR) chacune.

Les actions sont nominatives ou au porteur au choix de l'actionnaire.

Un registre des actionnaires nominatifs, tenu au siège de la société, contiendra la désignation précise de chaque actionnaire, l'indication du nombre de ses actions et, le cas échéant, leur transfert avec la date y afférente.

La société peut, dans la mesure et aux conditions prescrites par la loi, racheter ses propres actions.

Le capital autorisé et le capital souscrit de la société peuvent être augmentés ou réduits par décision de l'assemblée générale des actionnaires statuant comme en matière de modification des statuts.

Administration - Surveillance

Art. 6. La société est administrée par un conseil composé de trois membres au moins, actionnaires ou non, nommés pour un terme qui ne peut excéder six ans par l'assemblée générale des actionnaires et toujours révocables par elle.

En cas de vacance d'une place d'administrateur nommé par l'assemblée générale, les administrateurs restants ainsi nommés ont le droit d'y pourvoir provisoirement.

Dans ce cas, l'assemblée générale, lors de la première réunion, procède à l'élection définitive.

Art. 7. Le conseil d'administration élit parmi ses membres un président. En cas d'empêchement du président, l'administrateur désigné à cet effet par les administrateurs présents le remplace.

Le conseil d'administration se réunit sur la convocation du président ou sur la demande de deux administrateurs.

Le conseil d'administration ne peut valablement délibérer et statuer que si la majorité de ses membres est présente ou représentée, le mandat entre administrateurs étant admis sans qu'un administrateur ne puisse représenter plus d'un de ses collègues.

Les administrateurs peuvent émettre leur vote sur les questions à l'ordre du jour par lettre, télégramme, télex ou téléfax, ces trois derniers étant à confirmer par écrit.

Une décision prise par écrit, approuvée et signée par tous les administrateurs, produira effet au même titre qu'une décision prise à une réunion du conseil d'administration.

Art. 8. Toute décision du conseil est prise à la majorité absolue des membres présents ou représentés. En cas de partage, la voix de celui qui préside la réunion du conseil est prépondérante.

Art. 9. Les procès-verbaux des séances du conseil d'administration sont signés par les membres présents aux séances.

Les copies ou extraits seront certifiés conformes par un administrateur ou par un mandataire.

Art. 10. Le conseil d'administration est investi des pouvoirs les plus étendus pour faire tous les actes d'administration et de disposition qui rentrent dans l'objet social. Il a dans sa compétence tous les actes qui ne sont pas réservés expressément par la loi et les statuts à l'assemblée générale.

Art. 11. Le conseil d'administration pourra déléguer tout ou partie de ses pouvoirs de gestion journalière à des administrateurs ou à des tierces personnes qui ne doivent pas nécessairement être actionnaires de la société. La délégation à un administrateur est subordonnée à l'autorisation préalable de l'assemblée générale.

Art. 12. Vis-à-vis des tiers, la société est engagée en toutes circonstances soit par les signatures conjointes de deux administrateurs devant comporter obligatoirement la co-signature de l'administrateur-délégué, soit par la signature individuelle de l'administrateur-délégué, sans préjudice des décisions à prendre quant à la signature sociale en cas de délégation de pouvoirs et mandats conférés par le conseil d'administration en vue de l'article 11.

Art. 13. La société est surveillé par un ou plusieurs commissaires, actionnaires ou non, nommés par l'assemblée générale qui fixe leur nombre et leur rémunération.

La durée du mandat de commissaire est fixée par l'assemblée générale. Elle ne pourra cependant dépasser six années.

Assemblée générale

Art. 14. L'assemblée générale réunit tous les actionnaires. Elle a les pouvoirs les plus étendus pour décider des affaires sociales. Les convocations se font dans les formes et délais prévus par la loi.

Art. 15. L'assemblée générale annuelle se réunit de plein droit le 4e mercredi du mois d'avril à 15.00 heures au siège social ou à tout autre endroit à désigner par les convocations.

Si ce jour est férié, l'assemblée se tiendra le premier jour ouvrable suivant.

Art. 16. Une assemblée générale extraordinaire peut être convoquée par le conseil d'administration ou par le(s) commissaire(s).

Elle doit être convoquée sur la demande écrite d'actionnaires représentant le cinquième du capital social.

Art. 17. Chaque action donne droit à une voix.

La société ne reconnaît qu'un propriétaire par action. Si une action de la société est détenue par plusieurs propriétaires en propriété indivisible, la société aura le droit de suspendre l'exercice de tous les droits y attachés jusqu'à ce qu'une seule personne ait été désignée comme étant à son égard propriétaire.

Année sociale - Répartition des bénéfices

Art. 18. L'année sociale commence le 1er janvier et finit le 31 décembre de chaque année.

Le conseil d'administration établit les comptes annuels tels que prévus par la loi.

Il remet ces pièces avec un rapport sur les opérations de la société un mois au moins avant l'assemblée générale ordinaire au(x) commissaire(s).

Art. 19. Sur le bénéfice net de l'exercice, il est prélevé cinq pour cent au moins pour la formation du fonds de réserve légale, ce prélèvement cesse d'être obligatoire lorsque la réserve aura atteint dix pour cent du capital social.

Le solde est à la disposition de l'assemblée générale.

Le conseil d'administration pourra verser des acomptes sur dividendes sous l'observation des règles y relatives.

L'assemblée générale peut décider que les bénéfices et réserves distribuables seront affectés à l'amortissement du capital sans que le capital exprimé soit réduit.

Dissolution - Liquidation

Art. 20. La société peut être dissoute par décision de l'assemblée générale, statuant suivant les modalités prévues pour les modifications des statuts.

Lors de la dissolution de la société, la liquidation s'effectuera par les soins d'un ou de plusieurs liquidateurs, personnes physiques ou morales, nommées par l'assemblée générale qui détermine leurs pouvoirs.

Disposition générale

Art. 21. La loi du 10 août 1915 et ses modifications ultérieures trouveront leur application partout où il n'y a pas été dérogé par les présents statuts.

Dispositions transitoires

1) Le premier exercice social commence le jour de la constitution et se termine le 31 décembre 2005.

2) La première assemblée générale ordinaire annuelle se tiendra en 2006.

3) Exceptionnellement, la première personne à qui sera déléguée la gestion journalière peut être nommée par la première assemblée générale des actionnaires, désignant le premier conseil d'administration.

Souscription et libération

Les comparants précités ont souscrit aux actions créées de la manière suivante:

1. Monsieur Adern Gurdal, chef d'entreprise, demeurant à RO-040042 Bucarest, 162, Splaiul Unirü, sector 4, (Roumanie), trois cent quatre-vingts actions	380
2. Madame Andaluzia Daniela Bucura, ingénieur, demeurant à RO-010889 Bucarest, 48, Str. Lipova, sector 1, (Roumanie), vingt actions	20
Total: quatre cents actions	400

Les actions ont été libérées en numéraire à concurrence d'un montant de trente-cinq mille euros (35.000,- EUR), de sorte que cette somme est à la disposition de la société ainsi qu'il a été prouvé au notaire instrumentaire qui le constate expressément.

Déclaration

Le notaire instrumentaire déclare avoir vérifié l'existence des conditions énumérées à l'article 26 de la loi du 10 août 1915 sur les sociétés commerciales, et en constate expressément l'accomplissement.

Frais

Le montant des frais, dépenses, rémunérations ou charges sous quelque forme que ce soit, qui incombent à la société ou qui sont mis à sa charge à raison de sa constitution s'élèvent approximativement à la somme de mille cinq cents euros.

Assemblée générale extraordinaire

Et à l'instant les comparants préqualifiés, représentant l'intégralité du capital social, se sont constitués en assemblée générale extraordinaire à laquelle ils se reconnaissent dûment convoqués, et après avoir constaté que celle-ci était régulièrement constituée, ils ont pris, à l'unanimité, les résolutions suivantes:

1. Le nombre des administrateurs est fixé à trois, et celui des commissaires aux comptes à un.

2. Sont appelés aux fonctions d'administrateurs:

a) Monsieur Adem Gurdal, chef d'entreprise, né le 25 février 1960 à Tur, (Turquie), demeurant à RO-040042 Bucarest, 162, Splaiul Unirü, sector 4, (Roumanie);

b) Monsieur Sevki Ercan, directeur de société, né le 10 octobre 1959 à Erbaa, (Turquie), demeurant à D-58285 Gevelsberg, Zimmerstrasse 5, (Allemagne);

c) Monsieur Michel Andrighetti, négociant, né le 9 août 1957, à Hayange, (France), demeurant à F-57240 Nilvange, 11, rue Général de Gaulle, (France).

3. Est appelé aux fonctions de commissaire aux comptes:

La société à responsabilité limitée AACO (ACCOUTING, AUDITING, CONSULTING ET OUTSOURCING), S.à r.l., avec siège social à L-2430 Luxembourg, 28, rue Michel Rodange, inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 88.833.

4. Les mandats des administrateurs et du commissaire aux comptes prendront fin à l'issue de l'assemblée générale annuelle de 2011.

5. Le siège social est établi à L-1371 Luxembourg, 137, Val Sainte Croix.

6. Faisant usage de la faculté offerte par la disposition transitoire 3), l'assemblée nomme en qualité de premier administrateur-délégué de la société Monsieur Sevki Ercan, préqualifié.

Dont acte, fait et passé à Junglinster, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée aux comparants, connus du notaire par noms, prénoms usuels, états et demeures, ils ont tous signé avec Nous, notaire, le présent acte.

Signé: A. Gurdal, J. Seckler.

Enregistré à Grevenmacher, le 5 septembre 2005, vol. 532, fol. 88, case 4. – Reçu 400 euros.

Le Receveur (signé): G. Schlink.

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Junglinster, le 12 septembre 2005. J. Seckler.

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